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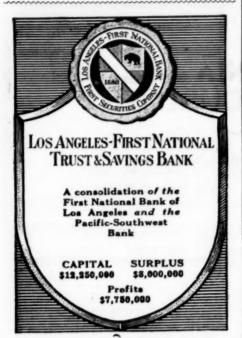
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Associated Gas and Electric Company



Capital Stocks and Surplus

Equity Stocks, 2,033,452 shares without par value: 500,000 shares Class A Stock and 300,000 shares Class B Stock at liquida-tion price \$35 a share; 1,233,452 shares Common Stock at stated value plus capital and corporate surplus but does not include reserves

Cumulative Preferred Stocks, all of equal rank, 683,744 shares without par value: 162,804 shares \$3.50 Dividend Series at liquidation price \$50 a share, and 118,349 shares \$6 Dividend Series, 281,848 shares \$6.50 Dividend Series and 120,743 shares \$7 Dividend Series at liquidation price of \$100 a share

60,234,200 \$107,855,950

Funded Debt

5½% Convertible Gold Debentures, due 1977 \$40,000,000 Convertible Debenture Obligations 10,598,436 50,598,436

NOTE—Capitalization is as of June 30, 1927. All Convertible Obligations which are now convertible at Company's option into preferred stocks are shown as having been converted.

BOARD OF DIRECTORS

CHARLES W. BEALL
Harris, Forbes & Co.
FREDERICK S. BURROUGHS
Harris, Forbes & Co.
JOHN M. DALY
Vice-President
HENRY D. FITCH

HOWARD C. HOPSON
Vice-President and Treasurer
SANFORD J. MAGEE
Vice-President and General Manager
JOHN I. MANGE
President
JOHN NICKERSON
LINE NICKERSON
LINE NICKERSON

HENRY D. FITCH
Vice-President
FREDERICK T. HEPBURN
F. T. Hepburn & Co.

John Nickerson & Company
FARIS R. RUSSELL
Vice-President, National Bank
of Commerce in New York.

CONSOLIDATED EARNINGS AND EXTRACT FROM ANNUAL REPORT Years ended December 31, 1926 1925

Gross Earnings and Other Income \$29,283,288
Operating Expenses, Maintenance and Taxes 15,521,978 \$ 8,370,763 Net Earnings \$13,761,310 Interest, Amortization of Bond Discount, etc. 8,266,891 5,002,483 \$ 5,494,419 \$ 3,368,280 Dividends on Preferred Stock.... 1.662.154 828,674 \$ 3,832,265 \$ 2,539,606 Provision for Replacements and Renewals..... 1,627,193 1,036,112 \$ 2,205,072 \$ 1,503,494 Balance Class A Priority Dividends (\$2.00 per share) 607,760 456,496 Remainder for Other Dividends and Surplus \$ 1,597,312 \$ 1,046,998

A marked improvement in the capital structure was brought about in 1926. The management of the Associated Company has always been reluctant to place separate issues of mortgage bonds against the various operating properties but rather to achieve the added strength from diversity possessed by a large issue which would be a prior claim on the earnings of properties in various localities.

Preferred stocks of subsidiary and affiliated companies decreased \$9,460,220 or 59%; Common stocks and applicable surplus decreased \$9.9% from \$6,303,080.52 to \$8,207.43; funded debt decreased \$26,092,550 or 37%.

Copies of the Annual Report of the Associated Gas and Electric Company may be obtained from

> Associated Gas & Electric Securities Co. 61 Broadway, New York City

Dividends

The Electric Light and Power Co. of Abington and Rockland

Dividends Nos. 82 and 83 A \$0.50 quarterly dividend and a \$0.50 extra dividend are payable JAN. 3, 1928, to Stockholders of record DEC. 15, 1927.

Stone & Webster, Inc.,

Transfer Agent

General Baking Company Preferred Stock Dividend No. 64

New York, December 7, 1927.

A dividend of Two Dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on December 31, 1927, to stockholders of record as at the close of business December 17, 1927.

A. A. CLARKE, Treasurer

Dividends

Pennsylvania Power & Light Co. Cumulative Preferred Stock Dividends

The regular quarterly dividends of one dollar and seventy-five cents (\$1.75) per share on the \$7 Cumulative Preferred Stock and one dollar and fifty cents (\$1.50) per share on the \$6 Cumulative Preferred Stock of the Pennsylvania Power & Light Company have been declared for payment on January 3, 1928, to Cumulative Preferred Stockholders of record at the close of business December 15, 1927.

C. M. WALTER, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 60

Pittsburgh, Pa., December 8, 1927. The Directors have declared a Dividend of \$1.75 per share on the preferred stock, payable January 2, 1925, to all holders of record December 20, 1927.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

Dividends

Associated Gas and Electric Company



61 Broadway, New York

Dividend No. 12 on Class A Stock

The Board of Directors has de-clared the regular quarterly divi-dend on the Class A Stock of 50c per share, payable February 1, 1928, to holders of record December 31, 1927.

In addition to the regular dividend on the Class A Stock an extra divi-dend of 25 cents per share was de-clared from the surplus of the Com-pany, payable only in cash on said date.

Holders of Class A Stock may apply the regular dividend to the purchase of additional shares of Class A Stock at the price of \$20 per share whereas the present market price is over \$47 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, over \$4.70 per share per annum.

The dividends will be so applied and the Class A Stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before January 16, 1928, request payment in cash.

M. C. O'KEEFFE, Secretary.

GENERAL BAKING CORPORATION

The Board of Directors has de-clared a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Class A Stock of this Corporation, payable on January 2, 1928, to stockholders of record at the close of business on December 17, 1927.

R. E. PETERSON.

Treasurer,

MINNESOTA POWER & LIGHT CO.

PREFERRED STOCK DIVIDENDS
The regular quarterly dividends of 1½% on the 7% Preferred Stock and \$1.50 on the \$6
Preferred Stock of Minnesota Power & Light
Company has been declared for payment January
3, 1928, to stockholders of record at the close of business December 15, 1927.
W. S. HODGSON, Treasurer.

THE NATIONAL SUPPLY COMPANY
OF DELAWARE.
A quarterly dividend of one and three-quarters per cent. (\$1.75 per share) on the Preferred Stock of The National Supply Company of Delaware has been declared, payable December 31st, 1927, to Preferred Stockholders of record at close of business December 31st, 1927.
J. H. BARR, Chairman.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

New York, December 8, 1927.
The Directors of the International Telephone and Telegraph Corporation, at their meeting December 8th, authorized the regular quarterly dividend of 1½% payable January 15th, 1928, to stockholders of record December 27, 1927.
H. B. ORDE, Treasurer.

Superior Water, Light & Power Company

Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 a share on the preferred stock of the Superior Water, Light & Power Company has been declared for payment January 3, 1928, to stockholders of record December 15, 1927.

W. S. HODGSON, Treasurer.

Birmingham Electric Company Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Birmingham Electric Company have been declared for payment on January 3, 1928, to the stockholders of record at the close of business on December 12, 1927.

A. C. RAY, Asst. Treasurer.

Dibibenbs

GENERAL GAS & ELECTRIC CORPORATION

The following dividends on stocks of this Corporation have been declared, payable on January 1, 1928, to stockholders of record at the close of business on December 12, 1927, said dividends being for the quarter ending December 31, 1927, except that the dividend on the Common Stock, Class B, is for the year ending December 31, 1927:

\$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A
\$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A
\$1.75 per share on the Cumulative Preferred Stock, Class A
\$1.75 per share on the Cumulative Preferred Stock, Class B
37½c. per share on the Common Stock, Class A
\$1.50 per share on the Common Stock.

\$1.50 per share on the Common Stock, Class B.

Class B.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on January 1, 1928. The Equitable Trust Company of New York. Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable January 1, 1928, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before December 21, 1927, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash. dend in cash.

A similar right has been extended to the holders of Common Stock, Class B, to subscribe, under the same terms and conditions as above. to additional shares of Common Stock, Class B, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on Lanuary 1 1928. them on January 1, 1928.

O. CLEMENT SWENSON, Secretary. Naw York, September 28, 1927.

West Penn Power Company

NOTICE OF DIVIDENDS

The Board of Directors has declared quarterly dividend No. 48 of one and three-quarters per cent. (1¼%) upon the 7% Cumulative Preferred Stock, and quarterly dividend No. 9 of one and one-half per cent. (1½%) upon the 6% Cumulative Preferred Stock of West Penn Power Company, for the quarterending January 31, 1928, both payable February 1, 1928, to stockholders of record at the close of business on January 5, 1928.

G. E. MURRIE, Secretary.

THE TEXAS CORPORATION

DIVIDEND No. 5

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on November 15, 1927, payable as follows: (a) on January 1, 1928, to stockholders of record as shown by the books of the corporation at the close of business on December 2, 1927, and (b) on or after January 1, 1928, to the holders of record as shown by the books of the depositary at the close of business on December 2, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Com-New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on August 31, 1926, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The stock transfer books will not be

C. E. WOODBRIDGE, Treasurer. November 15, 1927.

Announcements

GEORGE H. BURR & CO.

Announces the Removal of Its Chicago Office

to

THE BANKERS BUILDING

105 WEST ADAMS STREET

Central 6750

December 5, 1927

E. A. PIERCE & CO.

Announce the removal of their offices from the Illinois Merchants Trust Company Building and Continental and Commercial Bank Building to more commodious quarters on the

2nd Floor

of the new

BANKERS BUILDING

105 West Adams Street Chicago, Illinois

Telephone—Dearborn 7500

We are pleased to announce that

MR. CHASE W. LOVE

Formerly vice-president of Halsey, Stuart & Co.,

has become associated with us as Vice-President in charge of sales.

AYLOR, EWART & COMPAN

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NEW YORK ST. LOUIS SAN FRANCISCO

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MINNEAPOLIS HOUSTON financial.



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In the Bell Telephone laboratories a great scientific staff carries on a never-ending quest. With scientific research and experiment of the most exacting sort, it leaves no stone unturned in its search for mechanisms and methods that will better serve the telephone-using public.

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Write for booklet " Some Financial Facts".

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927 PENOBSCOT BUILDING, DETROIT, MICHIGAN

Dibidenbs

Midland Utilities Company

Notice of Dividends

The Board of Directors of the Midland Utilities Company has declared the following regular quarterly dividends:

One and three-quarters per cent $(1 \frac{1}{4} \frac{4}{9})$ on each share of the outstanding seven per cent $(7 \frac{9}{9})$ Prior Lien Stock.

One and one-half per cent $(1\frac{1}{2}\%)$ on each share of the outstanding six per cent (6%) Prior Lien Stock.

One and three-quarters per cent (13/4%) on each share of the outstanding seven per cent (7%) Class A Preferred Stock.

One and one-half per cent $(1\frac{1}{2}\%)$ on each share of the outstanding six per cent (6%) Class A Preferred Stock.

The above dividends are payable January 6, 1928 to stockholders of record December 22, 1927.

B. P. SHEARON, Secretary.

Continental Gas & Electric Corporation

Grand Rapids, Michigan

The fourth quarterly dividend disbursement for the year 1927 on the stocks of Continental Gas & Electric Corporation, as declared by the Board of Directors January 25, 1927, for the year 1927, will be paid January 3, 1928, to stockholders of record December 12, 1927, as follows:

- A dividend of 134% on the 7% Prior Preference stock.
- A dividend of 1½% regular, and an extra dividend of ½% on the 6-8% Participating Preferred stock.
- A dividend of 11/2% on the 6% Pre-
- A dividend of \$1.10 per share on the no-par Common stock.

Stock transfer books will not be closed.

L. H. HEINKE, Secretary.

Grand Rapids, Mich., December 1, 1927.

Certain-teed

1st Preferred Dividend No. 44 2nd Preferred Dividend No. 44 Common Dividend No. 20

The Board of Directors has this day declared the forty-fourth quarterly dividends of 134% on the First and Second Preferred Stocks and the twentieth dividend of \$1.00 per share on the Common Stock of this Corporation, payable January 1, 1928, to Stockholders of record at the close of business December 16, 1927. Checks will be mailed.

Certain-teed Products Corporation

ROBERT M. NELSON.

Secretary-Treasurer.

New York, December 7, 1927.

Bank Statements

The latest FINANCIAL STATEMENT

of New England's largest bank as of October 10, 1927

RESOURCES

LIABILITIES

Cash and Due from Banks	\$63,064,867.38	Capital	\$20,000,000.00		
United States Securities	28,992,607.08	Surplus & Profits	23,718,044.19	\$43,718,044.19	
Loans, Discounts & Investments	308,045,205.76	•		415,710,011.17	
Accrued Interest Receivable	1,482,042.52	Reserves including	serves including Interest, Taxes and Unearned Discount		
Banking Houses	10,107,077.82	and chearned Di	scount	3,185,552.58	
Customers' Liability Account of		Acceptances Execu	ıted	29,952,954.19	
Acceptances	28,253,712.62	Acceptances and Fe	oreign Bills Sold	17,997,653.58	
Items in Transit with Foreign Branches	1,533,602.73	Deposits		346,624,911.37	

Total \$441,479,115.91

Total \$441,479,115.91

THE FIRST NATIONAL BANK of BOSTON

Foreign Branches BUENOS AIRES AND HAVANA European Representatives LONDON, PARIS, BERLIN

Dividends

AMERICAN CAN COMPANY

PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1928, to Stockholders of record at the close of business December 16th, 1927. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

THE MATHIESON ALKALI WORKS (INC.)

PREFERRED STOCK DIVIDEND COMMON STOCK DIVIDEND

A quarterly dividend of One and Three-fourths per cent (134%) upon the Preferred Stock and a dividend of One Dollar (\$1) per share upon the Common Stock have been declared, both payable January 3, 1928, to stockholders of rec-ord at the close of business December 16, 1927. Transfer books will not be closed.

H. F. HYLAND, Secretary and Treasurer. November 23, 1927.

Georgia Power Co.

120 Broadway, New York

Preferred Stock Dividend

The Board of Directors of Georgia Power Company has declared the regular quarterly dividend of \$1.50 per share upon its \$6 Preferred Stock, payable January 1, 1928, to stockholders of record at the close of business on December 15, 1927.

I. S. MITCHELL, Jr., Treasurer.

THE DETROIT EDISON COMPANY
60 Broadway
New York, December 6, 1927.
A quarterly dividend of Two Per Cent. (\$2.00 a share) on the Capital Stock of the Company will be paid on January 16, 1928 to stockholders of record at the close of business on December 20, 1927. The stock transfer books of the Company will not be closed.
S. C. MUMFORD, Treasurer.

Nevada Consolidated Copper Company

A quarterly distribution of 371/2 cents per share has this day been declared payable December 31, 1927, to stockholders of record December 16, 1927.

C. V. JENKINS, Treasurer.

Dated, Dec. 5, 1927.

Dibidends

MARGAY OIL CORPORATION.
DIVIDEND NO. 7.
The Board of Directors of the MARGAY OIL CORPORATION has this day declared a quarterly dividend of Fifty cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the Certificate of Incorporation of April 27, 1926, payable January 10, 1928, to the stockholders of record at the close of business on December 20, 1927.

record at the close of business on December 20, 1927.
The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.
Tulsa, Oklahoma, December 1, 1927.

AMERICAN GAS AND ELECTRIC COMPANY Regular Semi-Annual Common Stock Dividend

Dividend

New York, December 7, 1927.

A regular semi-annual dividend at the rate of one-fiftieth (1-50) of a share on each share of the no par value Common capital stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company, payable in full paid no par value Common capital stock of the company on January 3, 1928, to holders of such stock of record on the books of the company at the close of business December 12, 1927.

FRANK B. BALLY.

FRANK B. BALL, Secretary.

ALABAMA POWER CO.

120 Broadway, New York
PREFERRED STOCK DIVIDENDS

PREFERRED STOCK DIVIDENDS
The Board of Directors of the Alabama Power
Company has declared the regular quarterly dividend of \$1.75 per share upon its Preferred Stock
entitled to dividends at the rate of \$7.00 per share
per annum, and \$1.50 per share upon its Preferred
Stock entitled to dividends at the rate of \$6.00
per share per annum, payable January 2, 1928, to
stockholders of record at the close of business on
December 16, 1927.

LAMAR ALDRIDGE, Treasurer.

UTAH COPPER CO. A quarterly distribution of \$1.50 per share has this day been declared payable December 31, 1927, to stockholders of record December 16, 1927.

C. V. JENKINS, Treasurer.

Dated, Dec. 5, 1927.

Dibidends

AMERICAN GAS AND ELECTRIC COMPANY Preferred Stock Dividend

Preferred Stock Dividend
New York, December 7, 1927.
The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share for the quarter ending January 31, 1928, on the issued and outstanding no par value Preferred capital stock of American Gas and Electric Company, has been declared out of the surplus net earnings of the company, payable February 1, 1928, to holders of such stock of record on the books of the company at the close of business January 10, 1928; and payable to stockholders who have not prior to January 10, 1928, surrendered their certificates for par value shares for no par value shares upon the making of such exchange.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY

Common Stock Dividend

New York, December 7, 1927.

The regular quarterly dividend of twenty-five cents (25c.) per share on the no par value Common capital stock of American Gas and Electric Company has been declared out of the surplus net earnings of the company for the quarter ending December 31, 1927, payable January 3, 1928, to holders of such stock of record on the books of the company at the close of business December 12, 1927.

FRANK B. BALL, Secretary.

American Public Service Company

Nonce of Dividend on Preferred Stock

The Board of Directors of American Public Service Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Preferred Capital Stock of the Company, payable January 5, 1928, to all Preferred stockholders of record on the books of the Company at the close of business on December 15, 1927.

F. A. TATE,

Secretary

financial

NICOL-FORD & CO. **INVESTMENT**

115 Broadway NEW YORK

BONDS

Ford Building

WE beg to announce the recent formation of this firm, the members of which are:

FRANK D. NICOL FREDERICK C. FORD

HOWARD BENNETT

KIRKLAND B. ALEXANDER HAROLD F. ANDREWS JOHN C. WRIGHT

as successors to

NICOL-FORD & CO., INC.

We will conduct a general New York Stock Exchange brokerage business, accepting accounts on conservative margin, as well as an investment banking business including the underwriting, distribution and sale of domestic and foreign securities.

New York Stock Exchange

 ω

Detroit Stock Exchange

Dibibends

THE UNITED LIGHT AND POWER COMPANY

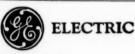
The Board of Directors of The United Light and Power Company on December 1, 1927, declared the following dividends on the stocks of the

Company:
A quarterly dividend of \$1.62 per share on Class
"A" Preferred stock, payable January 3, 1928, to
stockholders of record on December 15, 1927.
A quarterly dividend of \$1.00 per share on Class
"B" Preferred stock, payable January 3, 1928, to
stockholders of record on December 15, 1927.
A dividend of 60c per share, payable on February 1, 1928, to all holders of the old Class "A"
and Class "B" Common stocks of record on January 16, 1928.
A dividend of 12c per share, payable on February 1, 1928, to all holders of the new Class "A"
and Class "B" Common stocks of record on January 16, 1928.

L. H. HEINKE, Treasurer.

L. H. HEINKE, Treasurer. Chicago, December 1, 1927.

GENERAL



COMPANY

The following dividends have been declared: COMMON STOCK (No par) Number 121-One Dollar per share

SPECIAL STOCK Number 21—Fifteen Cents per share

Dividends are payable on January 27, 1928, to holders of record on December 21, 1927. The stock transfer books will not be closed. By order of the Board of Directors.

M. F. WESTOVER, Secretary.

American & Foreign Power Company Inc.

Preferred Stock Dividend No. 16. The regular quarterly dividend No. 16.

The regular quarterly dividend of \$1.75 per nare on the Preferred Stock of the American Foreign Power Company Inc., has been deared for payment on January 3, 1928, to ockholders of record at the close of business ecember 15, 1927.

A. C. RAY, Treasurer.

Dividends

INDIANA PIPE LINE COMPANY.

26 Broadway,
New York, December 8, 1927.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable February 15, 1928, to stockholders of record at the close of business January 20, 1928.

J. R. FAST Secretary

J. R. FAST, Secretary.

Springfield Gas & Electric Co.

Preferred Stock Dividend No. 2.

Preferred Stock Dividend No. 2.

Springfield, Missouri, December 7, 1927.

The Board of Directors has this day declared the Second Quarterly Dividend of One Dollar and Seventy-Five Cents per Share (\$1.75) on the Preferred Stock, Series A, of the SPRINGFIELD GAS AND ELECTRIC COMPANY, payable January 3, 1928, to the Preferred Stockholders of record as of the close of business December 15, 1927.

Checks will be mailed.

J. DUNHILL, Treasurer.

HOMESTAKE MINING COMPANY. Dividend No. 625.

The Board of Directors has declared a monthly dividend, No. 625, of fifty cents (50c.) per share, payable December 27th, 1927, to stockholders of record at the close of business December 20th,

1927.
Checks will be mailed by American Exchange
Irving Trust Company, Dividend Disbursing Irving Trust Company, Divided Irving Trust Company, Agent.

December 7, 1927.

R. A. CLARK, Secretary.

American Locomotive Company

Quarterly dividends of 134% upon the preferred capital stock and \$2.00 per share upon the no par value common capital stock of the American Locomotive Company have been declared payable December 31, to stockholders of record at the close of business on December 13, 1927.

Dividend checks will be mailed December

W. SPENCER ROBERTSON, Secretary New York City, November 25, 1927.

Dibidends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 3½% on the capital stock of this Bans, payable January 3, 1928, to stockholders of record at the close of business December 13, 1927. The transfer books will not

close. WILLIAM P. HOLLY, Vice Pres't and Cashier. December 7, 1927.

CHASE SECURITY CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corpora tion, payable January 3, 1928, to stockholders of record at the close of business December 13, 1927. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.

December 7, 1927.

CENTRAL STATES ELECTRIC

PREFERRED DIVIDEND NO. 62

The Board of Directors has today declared the sixty-second quarterly dividend of one and three quarters per centum (1½%) on the Preferred stock of Central States Electric Corporation, payable December 31, 1927, to preferred stockholders of record at the close of business on December 10, 1927.

Caecks will be mailed.

L. E. KILMARX, Treasurer.

CENTRAL STATES ELECTRIC CORPORATION COMMON DIVIDEND

December 6, 1927.

The Board of Directors has today declared a dividend of twenty-five cents (25c.) per share on the common stock of Central States Electric Corporation, payable December 31, 1927, to stockholders of record at the close of business on December 10, 1927. Checks will be mailed.

L. E. KILMARX, Treasurer.

AMERICAN POWER & LIGHT CO. Two Rector Street, New York, N. Y.

PREFERRED STOCK DIVIDEND NO. 73 The regular quarterly dividend of \$1.50 per share on the Preferred Stock of the American Power & Light Company has been declared for payment January 3, 1928, to preferred stock-holders of record at the close of business December 12, 1927.

A. C. RAY, Treasurer.

Thancial.

Brewster-Ideal Chocolate Co.

First Closed Mortgage 6½% Sinking Fund Gold Bonds

Due July 1, 1937

Authorized and Outstanding, \$600,000

This Company will be a wholly owned Subsidiary of

WILBUR-SUCHARD CO.

which will acquire the business and assets of

H. O. Wilbur Chocolate Co: of Philadelphia

Free of Pennsylvania 4 Mills Personal Property Tax and 2% Normal Federal Income Tax

SECURITY: First closed mortgage on fixed property appraised at \$1,082,000. Net quick assets in addition in excess of \$475,000—a total of 2.6 times this issue.

EARNINGS: Current earnings running at the rate of over 3 times interest charges.

PRICE 991/2 and Interest to Yield Over 61/2%

These bonds are offered for delivery if, as and when issued by us, and subject to approval as to legality by our counsel, J. B. Colahan, 3d, Esq., Philadelphia, and Zimmerman, Myers and Kready of Lancaster, Pa.

LEWIS & CO.

JAY N. SCHROEDER & CO., Inc.

Lancaster, Pa.

FITCH, CROSSMAN & CO. Philadelphia

While we do not guarantee the above statements, the inform tion has been obtained from sources which we consider reliable.

Dibidends

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 7, 1927.
The Board of Directors has declared a quarterly dividend of Four Per Cent. on the capital stock of this Company, for the quarter ending December 31, 1927, payable on that date to stockholders of record December 16, 1927.

MATTHEW T. MURRAY, JR., Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

153rd Dividend The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, January 16, 1928, to stockholders of record at the close of business on December 20, 1927.

WE RECOMMEND:

H. BLAIR-SMITH, Treasurer.

PUBLIC UTILITY Yielding over 6.10%

Mortgage less than 50% of appraised value.

Sinking fund provision to retire mortgage at end of 15 years.

Net earnings (virtually guaranteed under 20-year contract with the Oklahoma Gas & Electric Co.—a \$64,000,000 corporation) estimated at about 2.30 times maximum interest requirements for this bond issue.

Dividends

St. Louis, Rocky Mountain & Pacific Co. Raton, New Mexico, December 3, 1927. PREFERRED STOCK DIVIDEND NO. 62

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stock-holders of record at the close of business December 15, 1927, payable December 31, 1927. Transfer books will not be closed.

COMMON STOCK DIVIDEND NO. 50

The above Company has declared a quarterly dividend of one-half of one percent on the Common Stock of the Company, payable December 31, 1927, to stockholders of record at the close of business December 15, 1927. Transfer books will not be closed.

OHARLES SPRINGER, Treasurer.

SOUTHERN RAILWAY COMPANY. New York, December 8, 1927. PREFERRED STOCK

A dividend of one and one-quarter per cent (1½%) on the Preferred stock of Southern Railway Company has been declared payable on January 16, 1928, to stockholders of record at the close of business December 27, 1927.

COMMON STOCK.

A dividend of two per cent (2%) on the Common stock of Southern Railway Company has been declared payable on February 1, 1928, to stockholders of record at the close of business January 3, 1928.

Checks in payment of these dividends will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. McCARTHY, Secretary.

PORTLAND ELECTRIC POWER COMPANY Dividend No. 27 on 6% First Preferred Stock Dividend No. 24 on Prior Preference Stock

The Board of Directors of the PORTLAND ELECTRIC POWER CO. has declared the regular quarterly dividends of 1½% (\$1.50 per share) upon the 6% First Preferred stock and 1½% (\$1.75 per share) upon the Prior Preference stock of the Company, payable January 2nd, 1928, to stockholders of record at the close of business December 15th, 1927.

Checks will be mailed.

G. L. ESTABROOK, Secretary.

Florida Power & Light Company PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of \$1.75 a share on the Preferred Stock of Florida Power & Light Company has been declared, payable January 3, 1928, to stockholders of record at the close of business December 14, 1927.

A. C. RAY, Treasurer.

Dividends

THE CHESAPEAKE CORPORATION

Cleveland, Ohio December 1, 1927.
A dividend of 75c. per share, for the fourth quarter of 1927, on the Common Stock of this company, has today been declared, payable January 1, 1928, to stockholders of record at the close of business December 12, 1927. Transfer books will not close.

JOHN P. MURPHY, Secretary.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

LOUISVILLE RAILWAY COMPANY.

New York, December 8, 1927.

A semi-annual dividend of two per cent. (2%) on the Preferred Stock of Chicago, Indianapolis and Louisville RailwayCompany has been declared.

A regular dividend of two and one-half per cent. (2½%) and an extra dividend of one per cent. (1%) on the Common Stock of the Company also have been declared.

All dividends are payable January 10, 1928, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 24, 1927.

P. J. HARKINS, Secretary.

WARREN BROTHERS COMPANY. PREFERRED STOCK DIVIDEND NO. 103.

Dividends of one and one-half per cent. (1½%) on the First Preferred Stock and of one and threquarters per cent. (1½%) on the Second Preferred Stock of this Company have been declared for the quarter ending December 31, 1927, payable on January 3, 1928, to stockholders of record at the close of business December 17, 1927.

E. SUTCLIFFE, Treasurer.

WARREN BROTHERS COMPANY COMMON STOCK DIVIDEND.

A quarterly dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Common Stock of this Company, payable on January 3, 1928, to stockholders of record at the close of business December 17, 1927.

E. SUTCLIFFE, Treasurer.

WARREN BROTHERS COMPANY

NOTICE TO STOCKHOLDERS.

NOTICE TO STOCKHOLDERS.

It has been voted by the Board of Directors to offer to stockholders of all classes at the close of business December 17, 1927, the right to subscribe for unissued Common Stock to the amount of one share for each four shares of all classes of stock held by each stockholder at eighty dollars (\$80.00) per share, payable as follows:

On or before January 15 1928.......\$40.00

On or before March 15, 1928........\$40.00

E. SUTCLIFFE, Treasurer.

December 2, 1927.

E. H. OTTMAN & CO.

Circular furnished on request.

Incorporated

105 W. Adams St., Chicago

financial.

\$3,000,000

Mortgage Bank of Bogota (Banco Hipotecario de Bogota)

REPUBLIC OF COLOMBIA

Twenty Year 7% Sinking Fund Gold Bonds, Issue of October, 1927

Dated October 1, 1927

Interest payable April 1 and October 1

Due October 1, 1947

Principal, interest, and premium on redemption payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., Fiscal Agent. Bonds are redeemable otherwise than for sinking fund on any interest date as a whole, but not in part, at par and accrued interest plus a premium of 5% if so redeemed on or before October 1, 1932, or, if so redeemed thereafter, such premium decreased by 1% for each year or fraction thereof elapsed after October 1, 1932; at par and accrued interest after October 1, 1936. Coupon bonds, registerable as to principal and in definitive form.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee

Cumulative sinking fund payable semi-annually commencing February 15, 1928, calculated to retire entire issue by maturity, operating through purchase of Bonds below par and accrued interest or through redemption of Bonds by lot at par and accrued interest. In lieu of cash, Bank may deliver Bonds at par for retirement through sinking fund.

Further information regarding the Mortgage Bank of Bogota and this issue of Bonds is contained in a letter of Senor don Vicente A. Vargas, Manager of the Mortgage Bank of Bogota, a copy of which is set forth in a circular which will be furnished upon application.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Cravath, Henderson & de Gersdorff and associate Colombian counsel, Dr. Emilio Ferrero of Bogota. Interim receipts or temporary bonds will be deliverable in the first instance.

Price $92\frac{1}{2}\%$ and accrued interest, to yield 7.74% to maturity

J. & W. Seligman & Co.

Central Trust Company of Illinois

The above statements are based on information received partly by cable from official and other sources. While not guaranteed, we believe them to be reliable, but they are in no event to be construed as representations by us.

VERTIENTES SUGAR COMPANY

The annual accounts of Vertientes Sugar Company as of September 30, 1927 shouldtion as regards assets and liabilities: ASSETS	ow the followin
Current Assets and Growing Cane Property, Plant and Equipment (Less Reserve for Depreciation) Real Estate Mortgage and Censos and Accrued Interest Deferred Charges	15.037
	\$38,683,174
Current Liabilities First Mortkage Sinking Fund 7% Gold Bonds, due December 1, 1942 Purchase Money Mortgages and Censos Reserve for Discount on Unissued Bonds Capital Stock and Surplus:	9,700,000 $197,440$
7% Cumulative Preferred Stock: \$6,000,000	
Issued (Dividends Paid to June 1, 1925) \$3,338,400 Common Stock—Authorized and Issued 19,000,000	}
Surplus\$22,338,400 742,619	
	\$38,683,174
The Profit and Loss Account shows the following results of operations for the 192	6-1927 crop:
Raw Sugar Produced (Net Proceeds F. O. B. in Cuba) Other Income	1,183,684
Less—Expenses of Producing, Manufacturing, etc.	\$9,526,782 7,824,032
Operating Profit available for Interest and Depreciation Deduct:	\$1,702,650
Provision for Depreciation. \$477,188 Interest on First Mortgage Bonds 684,339 Other Interest 208,075)
Not Duelle for the 1000 1007	1,309,002

Kingdom of Bulgaria

7% Settlement Loan 1926.

Forty-Year Secured Sinking Fund Gold Bonds.

Notice is hereby given that the Definitive Bonds of this issue are now ready for delivery at our office, 24 & 26 Pine Street, in exchange for and upon surrender of our Interim Receipts with interest warrant maturing January 1, 1928, attached.

SPEYER & CO.

New York, December 10, 1927,

LIKE AN OLD FRIEND

You can turn to the Central organization in a time of need.

It is always a pleasure to serve you and deliver the goods on time.

We are here whenever you need us. Simply phone Van Buren 8000.

TELEPHONE VAN BUREN 8000

BANKNOTE COMPANY

FRED R.ESTY, PRESIDENT BONDS AND STOCK CERTIFICATES **ENGRAVED OR PRINTED** 319-331 NORTH ALBANY AVE. CHICAGO, ILLINOIS

110)°(C111

Meetings

THE NATIONAL CITY BANK OF NEW YORK

The Annual Meeting of the shareholders of The National City Bank of New York, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at its Head Offi.e, No. 55 Wall Street, in the City of New York, on Tuesday, January 10, 1928, at twelve o'clock noon.

N. C. LENFESTEY, Cashier.

New Issue

Exempt from all Federal Income Taxes

\$6,499,000 City of Newark, New Jersey

41/4% Bonds

Dated December 15, 1927

Due serially December 15, 1928 to 1966 inclusive

Principal and semi-annual interest (June 15 and December 15) payable in gold at the National State Bank, Newark. Coupon bonds in the denomination of \$1,000 fully registerable.

> Legal Investment for Savings Banks and Trust Funds in New York, New Jersey and Massachusetts

The assessed valuation for 1927 is \$838,785,639 and the net bonded debt \$51,103,650. The population, 1920 U.S. Census, is 414,524.

Prices to Yield

1928-1930 maturities 3.70% 1931-1933 " 3.75

1934-1942 maturities 3.80% 1943-1966 " 3.85

Eldredge and Company
The Detroit Company
Incorporated

M. M. Freeman & Co.

Old Colony Corporation Stone & Webster and Blodget

West Side Trust Co.

WE are pleased to announce the opening of offices at 208 South La Salle Street, where we will engage in Industrial Financing.

HURLEY and CO.

208 South La Salle Street

Telephone State 1327

CHICAGO

Announcing

INVESTMENT TRUST CERTIFICATES, SERIES A

Issued by

The Investing Corporation of America

American Trust Company, New York, Trustee

An investment trust affording unusual safeguards to the investor

Price to vary with market Approximately \$20 per share

111 Broadway, New York

Telephone Rector 2055

Inquiries invited from banks and investment dealers. Attractive territory open for wholesale representatives.

LOUISVILLE, KY.

WINSTON-SALEM, N. C.

J J. B. HII LIARD & SON

Members New York Stock Exchange
Investment Bonds

Louisville Securities
419 W. Jefferson St., LOUISVILLE, ET.

CITY OF LOUISVILLE BONDS

Henning Chambers & Co.

Members N. Y. Brock Backangs

N. Jefferson St. LOUISVILLE, ET

Wachovia Bank & Trust Company

North Carolina State and Municipal Notes and Bonds Southern Corporation Securities

Winston-Salem, N. C.

December 6

5

6 7 8 9 10

October

September

2 3 4 5 6 7 8 9 10 11 12 13 14 15 10 17 18 19 20 21 22 23 24 25 26 27 28 29

Financial.

Increase Your Year Working Months

YOUR EXTRA MONTH

9

15

SUN . OMON .

April

10 11 12 13

16 17 18 19 20

23 24 25 26 27

16

23

SAT

11

18

4 5 6 7 8 9 11 12 13 14 15 16

18 19 20 21 22 23 25 26 27 28 29 30

10

I

YOUR EXTRA HALF MONTH

TUE . WED .

6

May

6 7 8 9 10 11 12 13 14 15 16 17 18 19

20 21 22 23 24 25 26 27 28 29 30 31 · ·

12

24

Locating in the New

FISHER BUILDING

February

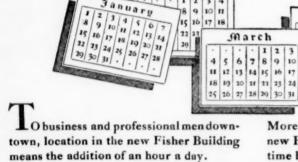
1 2 3

9 10 11

March

8 9

15 16 17 18 22 23



January

That is the hour now lost by the morning's journey through downtown traffic, by the afternoon return journey and to and from garage or parking grounds.

This time-saving means approximately 300 working hours a year, or 371/2 eight-hour days, or one-and-a-half working months.

Still more important, the business or professional man who saves these precious hours, does so when time means most to him and to his affairs.

Moreover, when the tenant arrives at the new Fisher Building, he saves additional time by actually driving into and parking his car inside the building, under the same roof that shelters his office.

Furthermore, the new center is located within easy reach of every home in Detroit. It is fed by six main thoroughfares for motor car traffic and by main street car

The Fisher Building advantages of greater convenience and time saving, which appeal so strongly to tenants, are equally attractive to the general public.

For further information apply to the

New Center Development Corporation 9-248 General Motors Building; Empire 9175.

12 13 14



of the NEW FISHER BUILDING FEATURES

- 1 Location—The New Fisher Building is being erected in the heart of Detroit—within easy access of every section of the city.
- 2 Tenants—The building will be occupied by corporations and their agents; by professional men, including doctors, lawyers, architects and engineers, and by stores and shops.
- 3 Garage-The general public, as well as tenants, may park their cars in the garage, which is under the same roof.
- 4 Shops The Arcade of the Fisher Building will be 30 feet wide and 44 feet high. The shops front on both boulevards and on the arcade
- 5 Lighting-The location of all the offices is such as to assure unobstructed daylight and sunlight.
- 6 Service Every service which may add to the comfort and convenience of the tenant will be provided.

£177,587 0 11

£177.587 0 11

Fincimaal

THE BRITISH OVERSEAS BANK

LIMITED

Established 1919.

Report by the Board of Directors to the Eighth Annual General Meeting of Shareholders, to be held in the Bank Premises, 33 Gracechurch Street (Lombard Court), London, E.C.3, on Tuesday, the Sixth day of December, 1927, at 12 noon.

The Directors submit to the Shareholders the Balance Sheet of the Bank, as at 31st October, 1927, and Profit and Loss Account, together with copy of the Auditors' Certificate.

The Profit, after allowing rebate of interest and providing for all bad and doubtful debts, and Income Tax for the year ended 31st

Cotober, 1927, amounts to

Balance available from last account

60,566 4

£207,587 0 11 Making a total of

Interim Dividend paid on the "A" Ordinary Shares at the rate of Six per cent. per annum (less Income Tax) for the Half-year ended 30th April, 1927, and Income Tax thereon. 30,000 0 0

Leaving a Balance of which has been appropriated as follows:—

In payment of a Dividend on the "A" Ordinary Shares at the rate of Six per cent. per annum (less Income Tax)

for the Half-year ended 31st October, 1927, which together with Income Tax thereon amounts to_____

In payment of a Dividend on the "B" Ordinary Shares at the rate of Six per cent. per annum (less Income Tax)

for the Year ended 31st October, 1927, which together with Income Tax thereon amounts to______

To Reserve Fund.
To Reduction of Premises Account.

The Directors retiring by rotation are Mr. James Caird and Mr. Nigel L. Campbell, who, being eligible, offer themselves for re-election.

At the suggestion of your Auditors, Mr. A. W. Tait, C.A., and Mr. A. S. Macharg, C.A., which has been made on the ground of convenience, the Directors have accepted their resignations and have filled the casual vacancies thus arising by appointing Messrs. George A. Touche & Co. and Messrs. McClelland, Ker & Co., the firms of which these gentlemen are individual members.

Messrs. George A. Touche & Co. and Messrs. McClelland, Ker & Co., are eligible and will offer themselves for re-appointment.

By Order of the Board,

A. E. THORNE. Secretary.

A. E. THORNE, Secretary.

5,000 0 0 57,587 0 11

Balance Sheet 31st October, 1927.

LIABILITIES

£5,000,000 0 0 Current, Deposit and other Accounts 3,522,1 2 6 11
Reserve Fund 175,000 0 0
Acceptances, etc., for account of Customers (per contra) 2,837,752 14 11
Balance of Profit and Loss Account 57,587 0 11

contra)
Balance of Profit and Loss Account
(Note—Contingent Liability on account of Endorsements on Bills Discounted, £172,126)

£8,592,482 2 9

Cash in Hand and at Bankers £252,044 1 11 Money at Call and Short Notice ______ 1,359,776 6 2 Balances with Bankers Abroad 742,902 7 2 Other Investments, including Shareholding Interests in Foreign Banks...... 493,056 18 6 Advances to Customers and other Accounts...... 1,219,432 2 7 Liability of Customers for Acceptances, etc. (per

Premises Account 349,761 0 3

£8,592,482 2 9

£60,566

Profit and Loss Account for the Year ended 31st October, 1927.

Dr.
To Interim Dividend on the "A" Ordinary Shares at the rate of Six per cent. per annum, and Incometax thereon.

"Final Dividend on the "A" Ordinary Shares at the rate of Six per cent. per annum, and Income-tax rate of Six per cent. per annum, and thereon Dividend on the "B" Ordinary Shares at the rate of Six per cent. per annum, and Income-tax thereon Reserve Fund Reduction of Premises Account Balance carried to Balance Sheet

By Balance brought forward_____ £30,000 0 0 30,000 0 0

Net Profit, after allowing rebate of Interest and providing for all Bad and Doubtful Debts, and Income-tax, for the year ended 31st October, 1927.

147,020 16 4

£207,587 0 11

A. E. THORNE, Secretary. F. J. SULLIVAN, Accountant.

CHURCHILL, Chairman.

ARTHUR C. D. GAIRDNER, Deputy Chairman and Managing Director.

JAMES CAIRD, Director.

We have examined the above Balance-sheet and compared it with the Books of the Bank.
We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the Securities.
We have obtained all the information and explanations which we have required and are of the opinion that the Balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Bank.

£207,587 0 11

GEORGE A. TOUCHE AND CO., Chartered McCLELLAND, KER AND CO., Accountants. Auditors.

London, E.C., 22nd November, 1927.

R. T. HINDLEY

DIRECTORS:

The Right Hon. VISCOUNT CHURCHILL, G.C.V.O., Chairman
ARTHUR C. D. GAIRDNER, Deputy Chairman and Managing Director
The Hon. HENRY D. McLAREN, C.B.E.

LL
Y, K.B.E.
The Hon. BERNARD ROLLO
DUDLEY WARD, C.B.E.

JAMES CAIRD NIGEL L. CAMPBELL Sir GEORGE E. MAY, K.B.E.

Sir ARTHUR A. HAWORTH, Bart.

ADVISORY DIRECTORS:

Sir HARRY McGOWAN, K.B.E. MANAGERS:

NORMAN L. FIRD EDGAR HORNE

WILLIAM DEAN H. HOPKINS

DUDLEY WARD, C.B.E.

F. O. A. SPEED R. STEPHENSON

DEPUTY MANAGER: A. E. THORNE.

DUDLEY WARD, C.B.E.

INTELLIGENCE DEPARTMENT:

F. O. A. SPEED (Credit Section)

R. STEPHENSON

FOREIGN EXCHANGE DEPARTMENT: H. W. GURNEY, Chief Operator

TRUSTEE DEPARTMENT

ACCOUNTANT: F. J. SULLIVAN

F. O. A. SPEED SECRETARY A. E. THORNE AUDITORS:

CONTROLLER C. T. JAMES

GEORGE A. TOUCHE & COMPANY

McCLELLAND, KER & COMPANY, Glasgow

To be Unconditionally Guaranteed as to Principal and Interest by Endorsement by THE PACIFIC COAST COMPANY

\$2,000,000

Pacific Coast Cement Company

First Mortgage 6% Sinking Fund Gold Bonds, Series "A"

To be dated December 1, 1927

To mature December 1, 1942

To be authorized, all series, \$3,000,000; to be presently outstanding, Series "A," \$2,000,000. Interest payable June 1 and December 1 in New York, Chicago and Seattle without deduction for any Federal Income Tax up to 2%. Coupon bonds in interchangeable denominations of \$1,000 and \$500. Redeemable as a whole or in part on forty-five days' notice on any interest date at 105 and accrued interest on or before December 1, 1932, the redemption premium decreasing ½ of 1% each year thereafter to December 1, 1940, and at 101 and accrued interest thereafter to maturity. The Company will refund on timely and appropriate application, all state and District of Columbia personal property, security and income taxes not to exceed six mills per annum on the principal and/or 6% of the interest on these bonds per annum.

THE CHEMICAL NATIONAL BANK OF NEW YORK, Trustee

Mr. Walter Barnum, President of The Pacific Coast Company and who will be President of the Pacific Coast Cement Company, summarizes his letter to us as follows:

BUSINESS: The Pacific Coast Cement Company is being organized to construct and operate a modern cement plant at Seattle, Washington, with an initial capacity of 1,000,000 barrels of finished cement per annum. Engineers estimate its production costs will be the lowest of any cement plant in Oregon or Washington. There is no other cement plant in the metropolitan district of Seattle, and the Company's location on tidewater in the center of the principal market of the Pacific Northwest, with direct connections to five railroads, will provide favorable transportation costs, both by rail and water. Supplementing its cement business, the Company will be able to engage in the production and sale of limestone and hydrated lime.

PROPERTIES: The Company will own in fee a tract of 19 acres, excellently situated on a deep-water ship channel leading directly from Seattle harbor to the industrial section. The property is bordered by a main highway extending to the center of the business district. Here the Company will erect a modern, electrically-operated, cement plant of the most efficient character, so designed as to provide for economical expansion to meet future requirements.

Completion of the plant free of all liens other than the mortgage securing this issue of bonds will be guaranteed by The Pacific Coast Company.

The Company will acquire claims covering an adequate supply of high-grade limestone, the largest item of material cost in the manufacture of cement. Independent engineers report that for cement making purposes this limestone deposit excels in quality and volume any other deposit now known to them on the north Pacific Coast. This supply is estimated to be well in excess of one hundred years' requirements at maximum initial capacity. The Company will contract, on favorable terms, with the Pacific Coast Steamship Company, a subsidiary of The Pacific Coast Company, for the transportation of its limestone requirements from quarry to plant during the life of the Series "A" Bonds.

SECURITY: These Bonds will be direct obligations of the Pacific Coast Cement Company and secured, in the opinion of counsel, py a direct first mortgage on the entire property of the Company now owned or hereafter acquired. Value of the properties upon completion is reported to be \$3.518,000 and total net tangible assets of the Company \$3,918,000, which amount includes \$400,000 of working capital.

In addition, these bonds will be unconditionally guaranteed as to principal and interest by endorsement by The Pacific Coast Company. Total assets of that Company, as of

December 31, 1926, were \$23,653,942, while net tangible assets of that Company, after funded debt, were \$15,228,434, or more than $7\frac{1}{2}$ times the aggregate principal amount of the Bonds of this series guaranteed.

GUARANTOR COMPANY: The Pacific Coast Company, incorporated in 1897, successor to a corporation of many years' standing, owns and operates through subsidiaries properties valued at approximately \$20,000,000, located in Washington, Oregon, Callfornia and Alaska. The great bulk of these is located in or int he immediate vicinity of the metropolitan district of Seattle and includes the largest commercial coal mines in the Pacific Northwest, a railroad whose tracks provide the Chicago, Milwaukee and St. Paul Railway Company with an entrance to Seattle, a machine shop and engineering organization, and extensive dock and terminal properties.

EARNINGS: The annual net earnings of the Pacific Coast Cement Company available for bond interest and reserves it is estimated will be \$536,000, on the basis of 75% of initial plant capacity, or 4.43 times maximum annual interest charges. These earnings are equivalent to 2.68 times maximum annual interest charges plus the minimum annual sinking fund requirements. No allowance has been made in these estimates for any savings which may be effected by the Company by virtue of its close alliance with The Pacific Coast Company, and no sales of limestone or hydrated lime have been taken into account.

SINKING FUND: The mortgage will provide for a sinking fund, based upon the number of barrels of cement produced and sold by the Company, which together with an additional sinking fund based upon net income available for common stock dividends, is designed to provide a minimum of \$80,000 per annum. Interest savings on bonds retired are to be added to sinking fund. It is estimated that through the operation of the sinking fund 75% of this issue will be retired prior to maturity.

MANAGEMENT: Mr. E. C. Ward, who will be First Vice-President, has been active in the management of The Pacific Coast Company for the past twenty-five years. Mr. N. D. Moore, who will be Second Vice-President in charge of operations, has a record of over twenty years of service with The Pacific Coast Company. Mr. Wylie Hemphill, who will be General Sales Manager, has been for many years the Sales Manager of the Pacific Coast Coal Company, the largest commercial coal producer in the Pacific Northwest. Cowham Engineering Company has been retained in a consulting capacity to supervise the construction of the cement plant and the advice and assistance of that organization will be available in connection with operations after completion.

Engineering reports have been made by Mr. Arthur E. Wells, Engineer, Boston, Cowham Engineering Company, Chicago, and Robert W. Hunt & Company, Engineers, Chicago, Legal matters in connection with the issuance of these bonds will be passed upon by Messrs. Wise, Whitney and Parker for the Bankers and Messrs, Simpson, Thacher and Bartlett for the Company. We offer these bonds for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by counsel.

These bonds are listed on the Chicago Stock Exchange.

Price: 98½ and interest to yield about 6.15%

Taylor, Ewart & Company

Geo. H. Burr, Conrad & Broom

The statements herein, while not guaranteed, have been taken from sources believed to be reliable.

\$1,960,000

General American Tank Car Corporation

4½% Equipment Trust Certificates, Series AA

Dated December 15, 1927

Due serially in annual instalkments from December 15, 1929 to and including December 15, 1942

Dividends payable June 15 and December 15

Certificates in \$1,000 denomination payable to learer and registerable as to par value only. Par value and dividends payable at the office of Trustee in the City of Philadelphia. Redeemable at 101½ and accrued dividends on any dividend date upon thirty days' notice. The Corporation agrees to reimburse certificate holders resident in Pennsylvania for all taxes, except Succession or Inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding four (4) mills per annum on each dollar of par value of such certificates upon their written request in the manner described in the Trust Agreement.

FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Trustee.

To be issued under Philadelphia Plan

The following information is summarized from a letter to us from Mr. Max Epstein, President of the Corporation:

As security for these certificates there will be vested in the Trustee title, without encumbrance, to:

100 New Refrigerator Freight Cars.

325 New Tank Cars of 12,500 gallons capacity each,

225 New Tank Cars of 10,000 gallons capacity each,

212 New Tank Cars of 8,000 gallons capacity each,

28 New Compartment Tank Cars of 6,000 and 8,000 gallons capacity,

3 New Insulated "Class V" Tank Cars of 8,000 gallons capacity each,

300 Used Insulated Tank Cars of 8,000 gallons capacity each.*

*(These cars have been used on an average of four years.)

These one thousand one hundred and ninety-three (1,193) cars are conservatively valued at \$2,800,000; the total par value of the Certificates, therefore, will represent 70% of such valuation.

The equipment is to be leased to General American Tank Car Corporation of West Virginia at a rental sufficient to pay the par value of these Certificates, the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corporation of West Virginia by endorsement on the Certificates.

General American Tank Car Corporation of West Virginia is the only subsidiary of General American Tank Car Corporation of New York, all of its capital stock being owned by the latter corporation. The West Virginia Corporation owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations.

Earnings of General American Tank Car Corporation after depreciation, available for dividend charges on Equipment Trust Certificates, are as follows:

	1926	1925	1924	1923	1922
Net profits before charges	\$2,784,796	\$2,660,561	\$2,814,254	\$2,794,873	\$2,368,251
Dividend charges on Equipment					
Trust Certificates	519.783	656,605	727,256	551,617	661,455

Net profits before charges, as shown above, averaged for the five years \$2,684,545 or approximately 4.3 times the average annual charges for dividends on Equipment Trust Certificates outstanding for the period. The net profits for the first six months of 1927 before charges, amount to \$1,792,000; or at the annual rate of approximately 4.5 times the dividend requirements, including this issue.

The Corporation has no mortgage indebtedness. Upon completion of this financing, there will be outstanding \$17,916,000 Equipment Trust Certificates. The Certificates are followed by \$7,753,700 7% Cumulative Preferred Stock and 363,030 shares of Common Stock having a total market value, based on current quotations, of approximately \$30,300,000.

MATURITIES

(Accrued dividends to be added in each case)

Maturity	Amount	Price	Yield	Maturity	Amount	Price	Yield
December 15, 1929	\$140,000	100.00	4.50%	December 15, 1936	\$140,000	97.47	4.85%
December 15, 1930	140,000	99.31	4.75%	December 15, 1937	140,000	97.25	4.85%
December 15, 1931	140,000	98.74	4.85%	December 15, 1938	140,000	97.04	4.85%
December 15, 1932	140,000	98.46	4.85%	December 15, 1939	140,000	96.84	4.85%
December 15, 1933	140,000	98.20	4.85%	December 15, 1940	140,000	96.65	4.85%
December 15, 1934	140,000	97.94	4.85%	December 15, 1941	140,000	96.47	4.85%
December 15, 1935	140,000	97.70	4.85%	December 15, 1942	140,000	96.30	4.85%

We offer these Certificates subject to sale, when, as and if issued and received by us, and ct to the approval of our counsel, Messrs. Morgan, Lewis & Bockius. It is exp that temporary Certificates will be ready for delivery on or about December 21, 1927.

Drexel & Co.

Chas. D. Barney & Co.

Financia!

All of this stock having been applied for, this advertisement appears as a matter of record only.

60,000 Shares

The F. E. Myers & Bro. Company

Common Stock

(TAX FREE IN OHIO)

This stock is being bought from individuals and involves no new financing for the Company.

THE UNION TRUST COMPANY, CLEVELAND, OHIO

TRANSFER AGENT

Capitalization:

. Authorized Issued
6% Cumulative Preferred (\$100 Par) \$3,000,000 \$3,000,000

Common Stock (No Par) 200,000 sh. 200,000 sh.

Mr. P. A. Myers, President of the Company, writes as follows:

History and Business: The business was established as a partnership at Ashland, Ohio, in 1878 and the manufacture of pumps, the Company's principal product, was begun in 1880. In addition to its pumps, ranging in size from the small hand pumps for kitchen use to power pumps having a capacity of 10,000 gallons per hour, the Company manufactures spraying units, water systems for domestic and industrial use, automobile washers, hay tools and door hangers. Some of these products are protected by valuable patents which are not listed as assets on the balance sheet. The Company is one of the largest of its kind and its products are sold throughout the world.

Earnings: For over forty years the business has never failed to show a profit, and for the fiscal years ending in 1921 and 1922, covering the last business depression, net earnings before Federal taxes were \$1,050,734.12 and \$1,016,229.43 respectively. Earnings for the past five years, after eliminating income from investments in excess of those now owned, increasing depreciation charges to the basis of appraised values, allowing for Federal Income Tax at the present rate of $13\frac{1}{2}\%$, and adjustment for the present capitalization, as reported by Messrs. Ernst and Ernst, have been as follows:

Year ending October 31,	1923	1924	1925	1926	1927
Net income after Federal taxes	\$1,170,579.89	\$1,006,510.45	\$1,243,712.88	\$1,280,715.46	\$1,220,466.02
Dividend requirement on 6% Preferred Stock (new issue)	180,000.00	180,000.00	180,000.00	180,000,00	180,000.00
Earned per share on Common after Preferred	,	130,000.00	180,000.00	150,000.00	100,000.00
dividend requirement	RA OK	84 13	95.81	\$5.50	es 20

Financial Condition: The balance sheet as of Oct. 31st, 1927, as prepared by Messrs. Ernst and Ernst, and adjusted for the present capitalization, shows total assets of \$4,469,039.84, with current assets of \$2,246,320.31, including cash, certificates of deposit and marketable securities of \$1,105,143.74, and total current liabilities of \$370,204.80, leaving a net working capital of \$1,876,115.51, more than ample for the needs of the business. The Company has no funded or other indebtedness except current accounts payable and accrued taxes, which are shown above as current liabilities. During the last forty years there has been no borrowing for any requirement of the business.

Management: Since the beginning of the business I have been in active charge of production and development work, and will so continue. There will be no changes in the present management of the Company incident to the sale of this stock, except the addition of two members to the Board of Directors.

The management plans to place the Common Stock on a \$2.00 annual dividend basis.

The Company agrees to make application to list this stock on the Cleveland Stock Exchange.

All legal details incident to the purchase of this stock have been under the supervision of Messrs. White, Cannon & Spieth of Cleveland for the bankers, and Messrs. Waters, Andress, Hagelbarger, Wise & Mazon of Akron for the individuals.

Price: \$30 per share

Hayden, Miller & Company Cleveland

The information contained herein, while not guaranteed by us, is derived from sources which we believe to be reliable.

Subscriptions have been received in excess of the amount of this offering

New Issue

\$2,500,000

F. & W. Grand 5-10-25 Cent Stores, Inc.

(A New York Corporation

6½% Cumulative Convertible Preferred Stock

Preferred as to dividends and as to assets up to \$100 per share. Cumulative dividends payable quarterly, beginning February 1, 1928. Cumulative semi-annual sinking fund commencing February 1, 1938, payable out of net profits or surplus after provision for dividends on the Cumulative Preferred Stock, sufficient to retire annually 5% of the par value of the Cumulative Preferred Stock outstanding on January 2, 1938. Non-redeemable until January 2, 1931. Redeemable thereafter up to and including January 2, 1938, at the option of the Company upon thirty days' published notice, at \$115 and accrued dividend, and thereafter at \$110 and accrued dividend. Transfer Agent: The Equitable Trust Company of New York. Registrar: The Chase National Bank of the City of New York.

Convertible into Common Stock at holder's option upon ten days' notice at any time up to and including January 2, 1938, at the rate of one share of Common Stock for each share of $6\frac{1}{2}$ % Cumulative Convertible Preferred Stock. In case of call for redemption during said period, the holder may convert up to ten days prior to the redemption date.

DIVIDENDS EXEMPT FROM PRESENT NORMAL FEDERAL INCOME TAX

Capitalization

(Upon completion of present financing)

To be Authorized

To be Outstanding

Cumulative Preferred Stock (Par Value \$100 Per Share) --- \$6,000,000*

\$2,500,000

Common Stock (No Par Value) ______400,000 Shares † 260,000 Shares *Including this issue of \$2,500,000 6 ½% Cumulative Convertible Preferred Stock; the remaining \$3,500,000 will, if and when issued,

carry a 6% dividend.

†260,000 shares to be issued upon recapitalization in exchange for the 130,000 shares of Common Stock now authorized; 25,000 shares

reserved to provide for conversion of this issue of 61/2% Cumulative Convertible Preferred Stock.

Salient features, as summarized by Mr. Adolph F. Stone, President of the Corporation, from his letter:

History: The business of the F. & W. Grand 5-10-25 Cent Stores, Inc., started in 1901 in a small store on Grand Street, New York City. The initial capital invested in the business was only \$5,000, and from its inception the business was profitable. In March, 1915, the business was incorporated in New York, without change of management, under the present corporate name. In the past decade the growth of the business has been rapid and profitable. Sales have expanded from \$1,628,863 in 1917 to \$10,500,806 in 1926, and in the same period net profits after Federal taxes from \$14,238 to \$682,185.

Business: The Company operates a chain of fifty-five 5-10-25 cent and one dollar stores. These stores are well located in leading industrial cities ranging, geographically, from Savannah, Georgia, to Troy, New York, and from Providence, Rhode Island, to Milwaukee, Wisconsin. The Company is engaged in the same general line of merchandising business as Kresge, McCrory, Kress and other well-known chain store companies.

Assets: The net tangible assets as shown by the certified balance sheet, as of December 31, 1926, and after giving effect to the present financing, were \$5,741,586.56, or over \$229 per share for this $6\frac{1}{2}\%$ Preferred Stock. Net current assets were \$3,781,747.96, or over \$151 per share for this $6\frac{1}{2}\%$ Preferred Stock. The ratio of current assets to current liabilities is over 11 to 1. The estimated profits for 1927 are not included in these assets. The asset position of this $6\frac{1}{2}\%$ Preferred Stock is protected by the covenant of the Company that no dividend shall be paid upon its Common Stock at any time if net tangible assets would, after payment of such dividend, be less than 125%, or net current assets less than 100%, or its outstanding Preferred Stock.

Sales and Earnings: The sales and earnings as certified by Christian Djorup & Co. for the two years ending December 31, 1926, and as estimated by the management and the Company's auditors for the year ending December 31, 1927, are as follows:

			No. of Times Div. Req. Earned on	Earnings per Share on 260,000 Shares
	Sales	Earnings	6 1/2 Preferred	Common
1925	\$8,536,312	\$635,836	3.9	\$2.44
1926	10,500,806	682,185	4.1	2.62
1927 (Est.)	12,900,000	830,500	5.1	3.19

Earnings shown per share on 260,000 shares no par value Common Stock are calculated without charging dividends on the new capital (which is to be used primarily for expansion purposes), and without deducting annual dividends of \$80,500 which in the past have been paid on the 7% Preferred Stock which, upon the completion of this financing, will have been retired by conversion into Common Stock. This conversion automatically eliminates this charge in the future.

Common Stock Dividends: Commencing early in 1928, the Company will put the Common Stock on an annual dividend basis of \$1.00 per share, payable quarterly.

Purpose of Issue: The entire proceeds derived from the sale of this 6½% Preferred Stock will remain in the business, and will be used primarily for expansion.

Management: The management and control of the Company will continue with those who have successfully built up this business.

All legal matters in connection with this issue are subject to the approval of Messrs. Cadwalader, Wickersham & Taft for the Bankers, and Nathan Burkan, Esq., for the Company. We offer this 614% Cumulative Convertible Preferred Stock, if, as and when issued and received by us, and subject to approval of stockholders and of counsel. Delivery may be made in the first instance in the form of temporary stock certificates or in the form of interim receipts of The Equitable Trust Company of New York.

Application will be made to list both the $6\frac{1}{2}\%$ Cumulative Convertible Preferred Stock and the Common Stock on the New York Stock Exchange.

Price, per share, \$107 and accrued dividend

George H. Burr & Co.

The above statements are not guaranteed, but are obtained from sources we believe to be reliable and upon which we have acted in the purchase of this stock.

We offer for subscription:

\$2,500,000

Old Colony Investment Trust

41/2% Debentures—Series B

Dated DECEMBER 15, 1927

ue DECEMBER 15, 1952

INTEREST payable June 15 and December 15. Principal and interest payable at Old Colony Trust Company, Boston, Massachusetts. Coupon and Registered Debentures are issued in denominations of \$1,000, \$500, and \$100, and are interchangeable. Redeemable as a whole or in part at any time on 30 days' notice at 102 and accrued interest up to and including December 15, 1935; at 101½ and accrued interest from December 16, 1940, to December 15, 1945, inclusive; at 100½ and accrued interest from December 16, 1945, to December 15, 1950, inclusive; and at 100 and accrued interest thereafter.

OLD COLONY TRUST COMPANY, Depositary and Registrar

CAPITALIZATION*

Upon completion of present financing the capitalization of Old Colony Investment Trust will be as follows:

- † Both series of Debentures rank equally in every respect, but have different maturities, interest dates, and redemption features.
- * Further issues of obligations of the Trust may be made either junior to or senior to, or on a parity with Series A and B Debentures, and additional shares may be issued with equal, preferred, or deferred rights as compared with the present Common Shares, and need not be offered to the holders of outstanding shares.

ORGANIZATION. Old Colony Investment Trust was organized in January 1927, primarily for the purpose of investing in a diversified list of securities, and of issuing its own obligations to obtain funds for such investment. The holders of shares or obligations of the Trust are bound by the provisions of the Declaration of Trust on file with Old Colony Trust Company, Depositary.

TRUSTEES. The present Trustees are the following:

Francis R. Hart, Vice-Chairman of the Board of Directors, Old Colony Trust Company, Member of the Executive Committee, United Fruit Company.

Philip Stockton, President, Old Colony Trust Company, and Director, General Electric Co.

T. Jefferson Coolidge, Vice-President, Old Colony Trust Company, and Member of Executive Committee, Boston & Maine Railroad.

Edwin R. Marshall, President, Old Colony Corporation, and Vice-President, Old Colony Trust Company.

F. Winchester Denio, Vice-President, Old Colony Trust Company, and President, Massachusetts Trust Companies Association.

In case of any vacancy, the remaining Trustees shall appoint a successor, but subject to the approval of the Executive Committee of Old Colony Trust Company.

TRUSTEES' POWERS. The Trustees shall hold title to, and have the absolute control and management of all the property at any time belonging to this Trust, subject only to the specific limitations contained in the Trust Agreement. No investment or reinvestment shall be deemed improper because of its speculative character or because a greater proportion of the Trust is invested therein than is usual for Trustees or by reason of any interest, direct or indirect, which any Trustee or any Contributor or Shareholder or Depositary or Old Colony Trust Company or Old Colony Corporation or any subsidiary or affiliated interest may have therein.

PRESENT FINANCING. The present financing includes an offering of 200,000 Common Shares to holders of record of Common Shares on November 21, 1927, at a price of \$20 a share, payment called for December 15. Old Colony Corporation, as the owner of one-half of the present Common Shares, has subscribed at \$20 a share to its proportion of these new shares. In part payment of its subscription, Old Colony Corporation has agreed to surrender its holdings of the entire issue of 6% Preferred Stock of the Trust at the price originally paid, \$120 a share, plus accrued dividends. The Preferred Stock will be cancelled.

AUDIT. The books and accounts of the Old Colony Investment Trust shall be audited annually by Public Accountants.

These Series B Debentures are offered subject to prior sale

Price 96 and Interest to Yield over 4.75%

Descriptive circular upon request

OLD COLONY

CORPORATION

Owned and Controlled by
OLD COLONY TRUST COMPANY OF BOSTON

38 EXCHANGE PLACE, NEW YORK CITY

New Issue

December 7, 1927

\$7,650,000

Shinyetsu Electric Power Company, Limited (SHINYETSU DENRYOKU KABUSHIKI KAISHA)

First Mortgage 6½% Sinking Fund Bonds

To be dated December 1, 1927

To mature December 1, 1952

To be authorized and issued \$7,650,000. Interest payable June 1 and December 1. Principal and interest payable in New York City in United States gold coin at the principal office of Dillon, Read & Co., or, at the holder's option, in London, in sterling, at par of exchange, at the office of J. Henry Schroder & Co., without deduction for any Japanese taxes when held by others than residents of Japan. Coupon bonds in denominations of \$1,000 and \$500. Redeemable as a whole, or in part by lot, on any interest date, on thirty days' notice, at 100% and interest. The Mitsui Trust Company, Limited, Tokyo, Trustee. The National Park Bank of New York, Contersigning Agent.

A sinking fund will be provided for, available semi-annually, sufficient to retire \$150,000 bonds per annum for the first two years, \$200,000 bonds per annum for the next eight years and \$384,000 bonds per annum thereafter; such retirement to be effected by the purchase of bonds, if obtainable at not exceeding 100% and interest, and, to the extent not so obtainable, by the call of bonds by lot at that price. This sinking fund is calculated to be sufficient to retire the entire issue by maturity.

The following information has been summarized by Mr. Yaichi Yamaki, Managing Director of Shinyetsu Electric Power Company, Limited, from his letter dated December 6, 1927, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

BUSINESS AND PROPERTIES

Shinyetsu Electric Power Company, Limited owns and operates three hydro-electric plants with a total generating capacity of 57,860 kilowatts on the Nakatsu River in Japan. Practically all of the company's output is sold, under contracts, to Tokyo Electric Light Company, Limited, which owns through a subsidiary approximately 44% of the company's capital stock. Tokyo Electric Light Company, Limited has paid up capital stock in excess of \$158,000,000 and is the largest distributor of electricity in Japan. The latter company sells electric power and light in districts with a total area of approximately 10,000 square miles and a total estimated population of about 11,000,000. These districts include the cities of Tokyo and Yokohama and other populous and important industrial sections. The properties of Shinyetsu Electric Power Company, Limited are modern and conform, in design and construction, to the standard established by present-day American practice. The equipment is almost entirely of American

The company is commencing construction on the Shinano River of a hydro-electric plant of 166,300 kilowatts generating capacity. It is expected that this plant will be completed in 1933.

SECURITY

These bonds, limited to \$7,650,000 principal amount, will be the direct obligation of the company, secured, in the opinion of counsel, by a first mortgage lien, created under the laws of Japan, on all of the company's completed mortgageable properties consisting of the three generating plants on the Nakatsu River. These properties represent a total cost to May 31, 1927 of approximately \$18,000,000 and have been appraised as of that date by Thebo, Starr & Anderton, Incorporated, American consulting engineers, at approximately \$19,000,000, on the basis of reproduction cost less depreciation. The bonds will be further secured by assignment to the trustee under the indenture of all the company's rights under its contracts with Tokyo Electric Light Company, Limited for the sale of power produced by the mortgaged generating plants.

POWER CONTRACTS

The company has sold, under contracts, to Tokyo Electric Light Company, Limited practically all of the power generated since the company's operations were officially begun on October 1, 1924. These contracts, which provide for the purchase by Tokyo Electric Light Company, Limited of all the power generated at the company's two main hydro-electric plants (with total generating capacity of 57,000 kilowatts), extend to November 30, 1932, and by agreement between the two companies are to be extended to a date beyond the maturity of these bonds at rates which, based on normal output, will assure at least the amounts required for interest and sinking fund on the bonds, as well as operating expenses, taxes and other charges applicable to such plants.

EARNINGS

Results of operations for the two-year period ended May 31, 1927 (four fiscal terms of six months each), as certified by Messrs. Haskins & Sells, were as follows:

Gross operating revenues		12 months ended May 31, 1927 \$2,077,574 366,597
Net operating earnings	. \$1,854,892	\$1,710,977
Other income	. 172,770	245,445
Net income before interest and depreciation	\$2 027 662	\$1 056 422

Net income before interest and depreciation for the twelve months ended May 31, 1927, as shown above, was more than 3.9 times the maximum annual interest requirement of \$497.250 on this issue of bonds.

CAPITALIZATION The company's outstanding capitalization upon completion of this financing will be:

First Mortgage 61/2% Sinking Fund Bonds (this issue)	\$ 7,650,000
7% Debentures, due 1932 (15,000,000 yen)	6,900,000
Capital Stock (640,000 shares, 50 yen par value, fully paid)	14,720,000

All conversions of Japanese currency into United States currency have been made at 46 cents to the yen, approximately the current rate of exchange,

e bonds are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list them on the New York Stock Exchange. Information herein contained has been received in part by cable.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by counsel. Legal matters relating to this issue in the United States will be passed upon by Messrs. Root, Clark, Buckner, Howland & Ballantine, New York, and in Japan by Messrs. Mctvor, Kaufman, Smith & Yamamoto, Tokyo and New York. It is expected that delivery will be made on or about December 16, 1927, in the form of temporary bonds of the company or interim receipts of Dillon, Read & Co.

Price 93¼ and interest. To yield 7.07%

Dillon, Read & Co.

financial.

NEW ISSUE

All of these Bonds have been sold.

\$18,000,000

Twin City Rapid Transit Company

First Lien and Refunding 51/2% Gold Bonds

Dated December 1, 1927

Due December 1, 1952

Price 97 and Interest to Yield Over 5.70%

Interest payable semi-annually June 1 and December 1 at the office of the Trustee in Borough of Manhattan, City of New York, or at the office of the National Bank of the Republic, Chicago, or at the office of the Royal Bank of Canada, Toronto. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only and fully registered bonds in denominations of \$1,000, \$5,000 and multiples thereof. Redeemable as a whole or in part at the option of the Company at 105% on or before December 1, 1932; at 104% on or before December 1, 1937; at 103% on or before December 1, 1942; at 102% on or before December 1, 1947; at 101% on or before December 1, 1951; thereafter at 100% until maturity; plus accrued interest in each case.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Interest payable without deduction for Normal Federal Income Tax not in excess of 2% which may be lawfully paid at the source. The Company will refund upon timely application, as provided in the mortgage, personal property tax paid by residents of Connecticut and Pennsylvania not in excess of four mills, and of Maryland not in excess of four and one-half mills, and of California and Kentucky not in excess of five mills, and the Massachusetts local Income Tax not exceeding 6% per annum on income derived from these bonds

Issuance of all pledged underlying bonds subject to authorization by Railroad and Warehouse Commission of Minnesota.

From a letter from Mr. Horace Lowry, President of the Company, we summarize as follows:

Business and Properties: Twin City Rapid Transit Company owns and considered the entire street railway system in Minneapolis, St. Paul and vicinity. In addition, it owns all of the local bus lines operating in and between Minneapolis and St. Paul, co-ordinated with the street railway system, and several important suburban bus routes. The Company also owns a majority of the capital stock of Yellow Cab Corporation of Minnesota, the leading taxl-cab company operating in Minneapolis and St. Paul. The Company, therefore, controls practically all the public transportation in communities having a combined population in excess of 800,000.

Franchises:

The street railway properties are operated under indeterminate permits granted by the State of Minnesota, and the Company is not, therefore, faced with the recurring problem of renewing expiring franchises. The Street Railway Statute vests in the Railroad and Warehouse Commission of Minnesota authority to determine the value of the properties, and establish rates of fare which will yield a reasonable return on such value. In addition, the Commission has power to authorize the issuance of stocks, bonds, notes and other forms of indebtedness.

Security: These First Lien and Refunding 5½% Gold Bonds presently to be issued will be direct obligations of the Company and will be secured, in the opinion of counsel, through pledge of First and Refunding Mortgage Bonds of Minneapolis Street Railway Company and Refunding Mortgage Bonds of the St. Paul City Railway Company aggregating \$18,000,000. The pledged bonds of the Minneapolis Street Railway Company will be secured, in the opinion of counsel, by a first mortgage upon all of the fixed property and equipment of such Company. The pledged Bonds of The St. Paul City Railway Company will be secured, in the opinion of counsel, by a mortgage which is subject only to an indebtedness of \$4,388,000 of such Company all of which matures before or in 1937 and which is non-callable. The entire capital stock of Twin City Motor Bus Company (except directors' qualifying shares), and the entire capital stock of The Transit Supply Company (except directors' qualifying shares) will also be pledged as security for these Bonds.

Valuation:

The value of the property of the Minneapolis Street Rallway Company and The St. Paul City Railway Company was fixed and determined as of January 1, 1925 by the Railroad and Warehouse Commission of the State of Minnesota at \$42,983,318. The Twin City Motor Bus Company is valued as per the books of the Company at \$1.264,992. The total value of the property of those subsidiaries is, therefore, \$44,248,310.

Earnings: Twin City Rapid Transit Company has had a prosperous record for over 28 years. Net income available for interest charges on this issue for the 12 months ended October 31, 1927, after deduction for all prior

charges except depreciation, was \$3,828.888, or more than 3.14 times the maximum annual interest charges on all funded debt to be presently outstanding, including this issue. After deduction for depreciation, the earnings were \$2,560,528 or in excess of 2.10 times all such charges.

Cash dividends on the Preferred Stock at the rate of 7% per annum have been paid since its first authorization in 1895, and Preferred Stock in the full authorized amount of \$3,000,000 has been outstanding since 1901. Cash dividends on the Common Stock have been paid each year since 1899. These Stocks, which are junior to these Bonds are both listed on the New York Stock Exchange and at date hereof are selling at market prices which indicate an aggregate value in excess of \$14,500,000.

Issuance of Additional Bonds:

Additional bonds may be issued in accordance with the terms of the indenture (1) to acquire new property or for additions and betterments or to discharge obligations under contracts therefor, in principal amounts not in excess of 75% of the cost of the new property or of said improvements, provided that the net earnings available for interest during any twelve months of the fifteen months' period preceding the date of such issue shall be at least twice the interest charges on all of the Bonds then outstanding and those proposed to be issued and the interest charges upon all other funded debt of the said subsidiaries; or (2) to retire previous series of Bonds by the issuance of new series; or (3) for refunding existing obligations of The St. Paul City Railway Company maturing in 1932, 1934 and 1937.

Sinking Fund: A sinking fund amounting to \$360,000 per anum, equivalent to 2% of the principal amount of the initial series of these Bonds, will be provided, beginning June 1, 1929, and payable on June 1 in each year thereafter. The indenture will provide that in lieu of payment of cash into the sinking fund the Company may cause its subsidiaries to expend all or part for additions and betterments, in which event the said improvements shall become subject to the lien securing the pledged Bonds, and no further bonds may be issued against said improvements.

Purpose of Issue: Of the proceeds of this issue \$15,000,000 and interest accrued to dates of maturity will be deposited with the Trustee to retire \$15,000,000 principal amount of funded debt of the pledging subsidiaries maturing August 15 and October 1 next, and the balance to pay for capital additions, and for other corporate purposes.

Management: The management will continue under the active direction of executives who have guided the Company successfully over a

These bonds are offered as, if and when issued and subject to the approval of counsel. Legal details incident to this issue of bonds have been supervised by Messrs. Winston, Strawn & Shaw of Chicago, Attorneys for the Bankers, and Messrs. Lancaster, Simpson, Juneil & Dorsey, of Minneapolis, Attorneys for the Company. It is expected that deliveries in the form of temporary bonds or interim receipts will be made on or about December 28, 1927.

The information and statistics contained herein have been obtained from sources which we deem reliable and, while not guaranteed, are accepted by us as correct.

Chase Securities Corporation

H. M. Byllesby and Company, Inc.

Federal Securities Corporation

Halsey, Stuart & Co.

Hayden, Stone & Co. Illinois Merchants Trust Company

A. E. Ames & Co.

The Minnesota Loan and Trust Company

Merchants Trust Company

MINNEAPOLIS First Minneapolis Trust Company
MINNEAPOLIS

Northwestern Trust Company

\$15,000,000

Irish Free State

(Saorstát Eireann)

External Loan Sinking Fund 5% Gold Bonds

Dated November 1, 1927

Due November 1, 1960

Sinking Fund (based on the cumulative principle) sufficient to pay or redeem entire issue by maturity.

This issue of \$15,000,000 of Bonds, with an initial issue of £4,006,925 of inscribed or registered Stock, together constitute a Loan of the Irish Free State, contracted under authority of the Appropriation (No. 2) Act, 1927, of its Oireachtas or Legislature, which Act authorizes borrowings in an aggregate sum not exceeding £15,427,414. At any time on or after May 1, 1928, except for a short period (38 days) before each interest date when the books of the Fiscal Agents are closed, outstanding Bonds of the Loan may be converted, at the option of the holder, into inscribed or registered Stock at the rate of £102:14:10, par value, of Stock, for each \$500, principal amount, of Bonds so converted; and the inscribed or registered Stock of the Loan will also be convertible into Bonds on similar terms.

Interest on these Bonds payable May 1 and November 1. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable, without deduction for any present or future Irish taxes, in New York City, in gold coin of the United States of America of the standard existing November 1, 1927, at the Head Office of

THE NATIONAL CITY BANK OF NEW YORK, American Fiscal Agent.

The Bonds will be retired through the operation of a semi-annual sinking fund (based on the cumulative principle), commencing March 24, 1928, calculated to be sufficient to retire the entire issue at or before maturity. In case of any conversion of Stock into Bonds, or vice versa, the sinking fund installments upon the Bonds will be increased or decreased in the same proportion as the Bonds outstanding on subsequent sinking fund dates shall be greater or less than the Bonds which would have been outstanding on such dates had no such conversion occurred. Bonds are redeemable, in whole or in part, on any interest date prior to maturity, on thirty days' prior published notice, at 100, either through the operation of the sinking fund or, on or after November 1, 1950, at the option of the Irish Free State.

The following is summarized from a letter of Ernest Blythe, Minister for Finance of the Irish Free State:

The Irish Free State, as now existing, was established by virtue of a Treaty with Great Britain, dated December 6, 1921, which defined the status of the Irish Free State as follows:

"Article I. Ireland shall have the same constitutional status in the Community of Nations known as the British Empire, as the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament having powers to make laws for the peace, order and good government of Ireland and an Executive responsible to that Parliament, and shall be styled and known as the Irish Free State.

"Article II. Subject to provisions hereinafter set out the position of the Irish Free State in relation to the Imperial Parliament and Government and otherwise shall be that of the Dominion of Canada, and the law, practice and constitutional usage governing the relationship of the Crown or the representative of the Crown and of the Imperial Parliament to the Dominion of Canada shall govern their relationship to the Irish Free State."

The bonds are direct obligations of the Irish Free State, which covenants that, if at any time it shall issue or dispose of any bonds or contract or create any loan (internal or external) secured by lien or charge on the public revenues, then the Bonds of this Loan shall be secured equally and ratably therewith.

During the three fiscal years ended March 31, 1927, ordinary revenues in each year showed a surplus over ordinary expenditures. The debt, funded and floating, as of November 1, 1927, was \$83,065,559. The per capita debt, including the present loan, is \$39.54, and service requirements on the funded debt, covering interest and sinking fund, is expected to equal approximately 5.8% of the total estimated normal revenues of the current fiscal year.

Agriculture is the staple industry and agricultural produce is the principal feature in the export trade, comprising 86% of the total in 1926, with a value of \$175,780,000. Manufactures are numerous and of increasing importance. With the completion of the Shannon hydro-electric development scheme sufficient power will be generated to meet the requirements of the country at a comparatively low cost.

Through the issuance of these Bonds and of the Stock issued internally, the Irish Free State is providing for expenses incurred in the hydro-electric development of the River Shannon, the funding of certain floating indebtedness of the Government, and for other Government purposes.

Application will be made to list these Bonds on the New York Stock Exchange.

Price 97 and interest, yielding about 5.20%

We offer these Bonds if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Shearman & Sterling, New York City, and Messrs. D. and T. Fitzgerald, Dublin, Ireland. Delivery in temporary form is expected on or about December 20, 1927.

The National City Company

Guaranty Company of New York

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee, we believe it to be correct. All statistics in pounds have been converted at the rate of \$4.8665.

New Issue

\$40,000,000

Alabama Power Company

First and Refunding Mortgage Gold Bonds 41/2% Series due 1967

Dated December 1, 1927

Due December 1, 1967

Interest payable June 1 and December 1 in New York City without deduction for Federal Income Tax not exceeding 2% per annum. Pennsylvania Four Mills tax refundable on appropriate request. Callable at 102 through November 30, 1932; thereafter at gradually reducing premium. Guaranty Trust Company of New York, Trustee.

The Issue of these Bonds has been approved by the Alabama Public Service Commission

Information regarding the Company, these Bonds and the security therefor is given in a letter signed by Mr. Thomas W. Martin, President of the Company, copies of which will be furnished on request. This information is summarized in part as follows:

Company: Alabama Power Company (organized November 10, 1927, under the laws of Alabama as a consolidation of the former company of the same name with Gulf Electric Company and Houston [Ala.] Power Company) is one of the principal subsidiaries of Southeastern Power & Light Company and one of the largest hydro-electric companies in this country. Its properties are all located in Alabama and it serves directly or at wholesale nearly all the urban population and commercial electric power requirements of the State. The Company also supplies power at wholesale to affiliated companies and other utilities, including the major portion of the requirements of two affiliated companies serving respectively western Florida and the eastern half of Mississippi. The present installed generating capacity of the plants owned by the Company aggregates 448,950 h.p., of which over 70% is hydro-electric.

Security: The First and Refunding Mortgage Bonds, in the opinion of counsel, will be secured by a first mortgage on important transmission and distribution properties in southern Alabama and will participate in the security of the first mortgage on practically all of the remainder of the physical properties owned by the Company, through pledge of \$37,000,000 First Mortgage Lien and Refunding Bonds, for the security of which (and of the bonds of that issue with the public) there are in turn pledged or to be pledged at least \$52,000,000 First Mortgage Bonds and \$1,276,000 divisional bonds. In addition these Bonds will, in the opinion of counsel, be secured by a general lien on all the remainder of the physical properties owned by the Company, subject to underlying mortgages under which \$34,868,700 bonds are outstanding in the hands of the public.

Earnings: For the twelve month periods ended October 31, 1927 and 1926, the combined earnings of the companies now consolidated to form Alabama Power Company were as follows:

Gross Earnings including other Income*	1927 \$16,711,844	1926 \$14,265,567
Operating Expenses, Maintenance and Taxes	8,103,335	6,924,514
Net Earnings Annual Interest on Funded Debt with Public (includ-	\$8,608,509	\$7,341,053
ing this issue)	3,544,375	
Balance	\$5,064,134	

Net Earnings over 2.4 times the above Interest Charges

* Does not include interest during construction capitalized amounting during the twelve months ended October 31, 1927, to \$730,488, and during the preceding period to \$1,050,249.

Equity: The depreciated reproduction value of the properties of the Company is very largely in excess of the total mortgage bonds to be outstanding with the public upon completion of this financing, the substantial equity being represented by \$12,170,000 Income Debenture Certificates, 257,577 shares of Preferred Stock and 2,356,753 shares of Common Stock.

We Recommend These Bonds for investment

Price 943/4 and Interest, Yielding about 4.80%

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel; it is anticipated that temporary Bonds will be available for delivery on or about December 19, 1927.

Harris, Forbes & Co Bonbright & Company

Coffin & Burr

Incorporated

financial .



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Industrials:

Am. Car & Foundry American Tobacco Du Pont Eastman Kodak Kennecott Copper United States Steel Westingh'se El. & Mí.

Standard Oils:

Standard Oil (Ind.)
Standard Oil (N. J.)
Standard Oil of Cal.
Standard Oil of N. Y.
Vacuum Oil Company



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The Financial Situation.

President Coolidge, in his otherwise admirable message, betrays some peevishness in discussing the subject of tax reduction for which there appears to be little excuse. The facts and figures which he brings together regarding debt reduction and tax reduction are very impressive and also reflect great credit upon the administration of the Government, but taxes are still very heavy and extremely hard to bear, and the people are not to be blamed if they press insistently for further relief. Therefore when the President speaks of "special interests, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda," he indulges in a display of temper for which no adequate justification can be found. We think the President is entirely right in insisting on a balanced budget and in arguing most strenuously against too radical cuts in revenue lest a deficit result. On the other hand, there is room for difference of opinion as to how far it is possible to go, within prudent and safe limits, and those who differ with him, or with the Treasury Department, are entitled to a hearing and to respectful treatment.

The President does not mention anyone by name, but the U.S. Chamber of Commerce has been very prominently in the public eye and has sought to show, by adducing facts and figures, that a much larger reduction is possible within safe limits than that to which the President and Mr. Mellon are committed. Their elaborate arguments in support of their contentions have brought some testy replies from the Secretary. Plainly, these are to be regretted in a discussion of that kind, which ought to be conducted in good temper. This makes it all the ber) 94% against 871/4, International Harvester

more unfortunate that the President on his part should have indulged in such a general and sweeping characterization as is indicated by the words we have quoted, even if he did not have the Chamber of Commerce in mind in using them. Whether the Chamber of Commerce, and those who side with it, be right or not, it is clearly a mistake to look upon these men as if they were a lot of buccaneers demanding something to which they are not entitled.

When the President says "we must keep our budget balanced for each year," he states what is axiomatic. When he adds "that is the cornerstone of our national credit," and then goes on to speak of this as "the trifling price we pay to command the lowest rate of interest of any great power in the world," some will be inclined to question whether the President, always noted for his common sense way of studying and stating great problems, has not in the present instance spoken with a lack of the caution and exactness which in the past have always marked his utterances. The Government is raising by taxation, even to-day, in peace times, in the neighborhood of \$4,000,000,000 a year. Is not that the real "price" the country is paying, and is there anything "trifling" about that?

The stock market the present week has shown considerable irregularity, and at times decided weakness. Activity has been maintained at a high level, and with money and credit easy, it has not been difficult to advance with great rapidity special stocks and special groups of stocks. Indeed, that has been the chief characteristic of the market of late, namely, that the specialties have commanded most attention. Every day half a dozen or more of these are taken in hand and whirled up with great rapidity. The more mystery and the more uncertainty there is as regards the merits of the stocks selected for manipulation the easier it is to find speculative support for them.

On the other hand, the general market has been weak and heavy most of the week, and many of the standard stocks are lower, even after the sharp recovery yesterday. As illustrations, U. S. Steel closed yesterday at 141% against 144% on Friday of last week, Gen. Motors closed at 1273/8 against 1271/2, E. I. du Pont 313 against 31734, and Radio Corporation 881/2 against 95. Many other stocks, however, are higher, indicative of the unevenness of the price movement. Among these may be mentioned Commercial Solvents which closed yesterday at 164 against the close last Friday of 1597/8, Greene Cananea Copper 121% against 109%, General Railway Signal 1221/4 against 1091/4, B. F. Goodrich (rub244% against 239, Savage Arms 64 against 58½, Transue & Williams 46½ against 38¼, U. S. Industrial Alcohol 1025% against 95%, Wright Aeronautical 74¼ against 60%, Hudson Motor 72 against 675%, and Montgomery Ward 115 against 109¾.

The railroad share list has also been irregular, with not a little weakness at times, but here there have been some special favoring features which have led to big advances in the stocks affected. Chief among these has been the increase in the dividend on Southern Ry. stock from 7% per annum to 8%. As a consequence the shares touched 149 on Thursday and closed yesterday at 1471/2 against 1443/4 on Friday of last week. Atchison, Topeka & Santa Fe stock is being given the right to take some new common (to retire maturing bond issues) at par, but that stock closed yesterday at 194 against 1961/2 on Friday of last week. Southern Pacific has been very strong and closed yesterday at 125% against 1213/8; on the other hand, Del. & Hudson closed at 1883/4 against 1921/8, and New York Central at 163 against 164%.

The main trouble underlying the general course of prices—always disregarding the specialties which with the aid of easy money can be moved upward with great celerity—is the uncertainty regarding the future of trade. From statistics made public the present week it appears that the make of iron in November was not only the smallest of any month of the year, but also the smallest of any month since Aug. 1925. The output of steel in November was the lowest for that month in any year since 1921. The great question is when a change for the better can be expected. Tax reduction of the right kind, and especially a reduction in the income taxes, would do more than anything else to bring early revival.

Brokers loans still keep moving merrily upward. The story this week is the same as in all other recent weeks, that is, another new high record in all time has been established. Nor is the further addition the present week small, especially considering the extent of the previous additions and the fact that it is piled on top of a total itself of unparalleled The week's increase is \$51,956,000. magnitude. With this further increase the grand total of the loans to brokers and dealers (secured by stocks and bonds) by the fifty-two reporting member banks of the Federal Reserve system in New York City is brought up to the huge figure of \$3,562,805,000. This is the amount for Wednesday night, Dec. 7. On Dec. 8 1926, when the amount was by no means small, the total was no more than \$2,638,528,000. In other words, the increase for the twelve months is found to be \$924,277,000, which affords an idea of the magnitude of the expansion that has taken place during this period of time. As heretofore, large increases are found in all the leading categories, the loans made by these reporting member banks for their own account now being \$1,222,800,000, against \$813,368,000 a year ago, an addition of fully 50%; the loans made for account of out-of-town banks \$1,366,278,000, against \$1,062,969,000, and the loans made for account of others \$973,727,000 against \$762,191,000.

To a vast preponderating extent, the expansion has been in loans subject to call, as distinguished from time loans, and this stamps the increase as being mainly for speculative account. The time loan portion of the loans was only \$682.404.000 a

year ago and is not so very much larger the present year at \$829,314,000. On the other hand the demand loans have risen from \$1,956,124,000 to \$2,733,491,000. In view of such figures it can be no surprise that stock speculation is being maintained at high levels, in face of some distinctly unfavorable conditions, more particularly the reaction in trade. So long as borrowing can be done with such great ease and facility—and at extremely low interest rates, too—the speculative fervor will doubtless keep up.

It remained, however, for the compilation which the Stock Exchange itself prepares, to reveal the story in full of this rise in borrowing on security collateral. As has so many times been pointed out in these columns, the Stock Exchange figures are always several hundred million dollars larger than those given out by the Federal Reserve Board, presumably because the Stock Exchange compilation is all inclusive, embracing borrowing from every source, including (1) net borrowings on collateral from New York banks or trust companies and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies and others in the city of New York, while the Federal Reserve figures relate entirely to the 52 reporting member banks in New York City of the Federal Reserve, even though these show loans made by the reporting member banks not only for their own account, but also for account of out-of-town banks and for account of others. By these Stock Exchange figures, the further addition during November was \$145,-698,929 and the grand total of these loans has now actually passed the four billion mark, the exact figure being \$4,091,836,303. On Jan. 31 last the amount was only \$3,138,786,338 and on Nov. 30 1926 it was \$3,129,161,675. The expansion for the 12 months therefore, as in the case of the Federal Reserve figures, reaches over \$900,000,000, being in exact figures \$962,674,628.

As to the statement of the Federal Reserve banks concerning their own condition, the feature this week is again the increase in the holdings of U.S. Gov't securities. It may be recalled that in the week ending Nov. 16 these holdings of U. S. Gov't securities, which had been steadily enlarged for some time, jumped at one bound from \$530,210,000 to \$704,794,000. There was a special reason, however, for this sudden large increase in the fact that the U.S. Treasury in connection with its redemption of the remaining Second Liberty Loan bonds on Nov. 15 had to engage in considerable temporary borrowing and as a consequence had issued \$164,-500,000 of temporary certificates to the twelve Reserve banks. On Nov. 23, with the amount of these temporary certificates reduced to \$80,500,000, the holdings of Government securities fell from \$700,-794,000 to \$621,232,000, and on Nov. 30, with these temporary certificates reduced to only \$2,000,000, there was a further reduction in the holdings of U. S. Gov't securities from \$621,232,000 to \$547,-835,000. The present week, with the temporary certificates again added to in amount of \$50,000,000, these holdings of Government securities have risen once more from \$547,835,000 to \$604,201,000. At the latter figure comparison is with only \$323,583,-000 at the corresponding date a year ago.

being mainly for speculative account. The time loan portion of the loans was only \$682,404,000 a Reserve banks in accommodating the Government

to have sold an equivalent amount of their U. S. bonds, of which they hold \$266,243,000, or of their Treasury notes, of which they hold \$56,105,000, but they chose not to do this. Obviously to precisely the extent that the holdings of Government securities are added to, additional Federal Reserve credit is being pushed into use besides which the volume of money in circulation is at the same time being increased. All this, however, is in pursuit of Federal Reserve policy, which is to keep the same amount, or a still larger volume, of Reserve credit constantly employed, even though the members may be diminishing their borrowings, since they no longer have use for the same amount of Reserve credit as before. That is precisely what has happened during the past twelve months. The discount holdings now (Dec. 7) reflecting the lessened borrowing of the member banks are only \$443,907,000, whereas a year ago they were \$604,726,000, while the holdings of acceptances are also somewhat less, being \$379,998,000 against \$390,989,000, but with the holdings of Government securities \$604,201,000 against \$323,583,-000, the total of bills and securities on Dec. 7 the present year stands at \$1,429,021,000 against \$1, 321,861,000 on Dec. 8 1926. In other words, over \$107,000,000 more Reserve credit is being employed than was the case a year ago, notwithstanding that member banks' borrowing has been heavily reduced. This indicates what the Federal Reserve Banks are doing to promote ease in the money market, the parent of Stock Exchange speculation with the excesses accompanying the same—at a time, too, when the country is going through a period of trade reaction, and the mercantile demand for banking accommodation is correspondingly reduced.

During the past week borrowings of the member banks, as indicated by the discount holdings of the Reserve institutions, were reduced from \$477,025,-000 to \$443,907,000, but the holdings of acceptances increased from \$354,740,000 to \$379,998,000, while the holdings of U.S. Gov't securities, as already noted, rose from \$547,835,000 to \$604,201,000. Total holdings of bills and securities, therefore, in face of the diminished borrowing of the member banks, were increased during the week from \$1,380,515,000 to \$1,429,021,000. Notwithstanding their lessened borrowing, the member banks were able to add to their reserve account with the Federal Reserve banks. This brought with it an increase in the deposits held by the twelve Reserve banks from \$2,-413,170,000 to \$2,427,253,000. The volume of Federal Reserve notes in actual circulation was at the same time increased from \$1,716,574,000 to \$1,749,-795,000. Gold reserves, however, were also added to and are now \$2,826,735,000 against \$2,804,986,000 a week ago. Nevertheless, owing to the increase in deposits and in the volume of Federal Reserve notes outstanding, the ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liabilities combined, is somewhat smaller, being 70.7% against 71.2% a week ago.

Considering the return of the Federal Reserve Bank of New York by itself-that is distinct from the figures of the twelve Reserve banks combinedit is found that the whole of the increase in U.S. Gov't securities during the week occurred at the New York Reserve Bank, its holding of such securities having risen from \$114,062,000 to \$172,150,000. The New York Reserve Bank also added to its acceptance holdings which now stand at \$119,651,000 | 000 bales to swell the December total, but last year

against \$104,063,000. The discount holdings fell from \$148,115,000 to \$132,509,000, but owing to the increase in the other items just mentioned total bill and security holdings of the New York Reserve Bank were increased from \$366,240,000 to \$424,310,-

The New York Clearing House banks and trust companies in their return last Saturday still showed impairment of reserves, though not to the same extent as on the previous Saturday. The deficiency in reserves was \$5,435,400, against \$39,408,980 on Nov. 26. They added no less than \$55,752,000 to their reserve account with the New York Reserve Bank, though this was offset to the amount of \$4,-489,000 by a reduction in the cash held in own vaults, which latter item, however, does not count as legal reserve. But borrowing was very extensive, probably in connection with the 1st of the month requirements, though partly also no doubt as a result of the growth in Stock Exchange speculation, and the loan item ran up no less than \$105,935,000. This brought with it an increase in net demand deposits in the sum of \$156,567,000 which was offset only to the extent of \$6,683,000 by a decrease in the time deposits. It was this big increase in the deposits, thereby enlarging the reserve requirements, that made it impossible to wipe out altogether the large deficiency of the previous Saturday, notwithstanding the very considerable increase in reserve on deposit with the Federal Reserve Bank.

The Agricultural Bureau at Washington on Thursday made public its final estimate of the size of the 1927 cotton crop. The yield of cotton, according to this estimate, is to be 12,789,000 bales. The U. S. census at the same time issued its ginning returns. From this it appeared that ginnings to Dec. 1 the present year have been 11,743,000 bales. Hence on the basis of the Department's estimate only 1,046,000 bales remain to be ginned. Last year there were ginned after Dec. 1 3,333,000 bales, in 1925 2,233,000 bales, in 1924 1,312,000 bales; but in 1923 only 927,000 bales. Conditions in each of the four years prior to 1927 were very different from what they have been this year. In two of these four years, that is, 1926 and 1925, record crops of cotton were produced, while the crop of 1924 was larger than is now indicated for this year, and the crop of 1923 was very small, in fact, only the third from the lowest production of any year back to 1909.

If we accept the present estimate, 91.8% of the 1927 crop had been ginned up to Dec. 1, leaving only 8.2% still to be ginned. The latter is a low figure even in comparison with the very poor production of 1923, in which year 9.1% of the total yield was ginned after Dec. 1. Last year, when everything was particularly prosperous as to the growth of cotton, 18% of the crop was ginned after Dec. 1, and in 1925 the ginnings after Dec. 1 amounted to 14%. In 1924 the ratio was 9.6%. There is apparently room for a greater production of cotton this year than is now indicated.

The final ginning returns generally add something to the December estimate of the Department of Agriculture and in some years the addition has been quite heavy. In 1924, when the yield of cotton was quite close to that now estimated for the current year, the final ginning returns contributed 475,-

the ginnings fell 641,000 short of the December estimate. Conditions last year, however, furnish no criterion for the present. The cotton crop this year suffered many hardships throughout the entire season of growth, and few of these were present in the preceding three or four years, though in the main these difficulties have been disastrous mainly in spots. Most important of all, the area planted to cotton this year was very much smaller than in the two preceding years, and was less even than that planted in 1924. Then the acreage abandoned this year was larger than the average, and was particularly heavy in Oklahoma, one of the leading States of production.

For the current year the Department of Agriculture estimates the abandoned area for the entire cotton belt at 4.6% of the area in cultivation on July 1, as against 3.4% last year and 3.5% the tenyear average, 1917-1926 inclusive. The revised estimate of area of cotton for harvest for this year's growth is now placed at 40,168,000 acres, whereas last year it was 47,087,000 acres, which was a record figure. In 1923 the area harvested was 37,122,000 acres, and that was considerably above earlier years. The yield of lint cotton per acre for this year, based on the above figures, is estimated at 152.3 pounds, which is slightly higher than the earlier estimates this year and compares with 182.6 pounds for last year, with a five-year average of 155.8 pounds per acre and a ten-year average of 156.3 pounds.

The December estimate of the Department of Agriculture is but little changed from the November estimate, showing a reduction of only 53,000 bales. This compares with an increase of 164,000 bales in the November estimate over that issued in October. The reduction in yield between the November and December figures is mainly in the Southwest and applies chiefly to the States of Arkansas, Oklahoma and Texas. The loss is heaviest as to Oklahoma, where a yield of only 990,000 bales of cotton is now indicated, a decline of 60,000 bales from the November estimate. Oklahoma has suffered throughout the season. There was a marked reduction in area planted in the first instance and the loss by abandonment this past season is placed at 18%, so that 3,433,000 acres remain for harvest this year, as against 4,912,000 acres last year. The yield per acre is placed at only 138 pounds this year in contrast with 181 pounds last year. Ginnings to Dec. 1 this year for that State were 867,700 bales, leaving but 122,300 bales to be ginned to the end of the season based on the final estimate of yield for the current year. Ginnings for Oklahoma in November this year were 247,200 bales and in October 462,600 bales. Last year's crop for Oklahoma was 1,772,800 bales of cotton, next below Mississippi and third only to Texas.

The reduction in yield between the November and December estimates by the Department for Texas and Arkansas, is 20,000 bales each. Production in Texas for this year is now indicated as 4,280,000 bales. This is practically 1,350,000 bales below the heavy yield of last year. The average yield per acre for that State this year is estimated at only 126 pounds of lint cotton in contrast with 147 last year. Ginnings to Dec. 1 have been 3,882,400 bales, so that only 398,000 bales remain to be ginned. Ginnings in that State in November were 486,500 bales and in

cotton this year is now estimated at only 980,000 bales in comparison with 1,548,000 bales last year. A large loss in the yield per acre, or from 195 pounds last year to 154 pounds this year, is also shown in that State. On the basis of the above estimate for Arkansas there remained to be ginned after Dec. 1 this year 134,000 bales.

A slight reduction in yield from the November estimate to that of December is also shown by the Department for Tennessee and Missouri. On the other hand increases appear in the December estimate over November for North and South Carolina, for Alabama and for Mississippi and Louisiana. The yield this year for each of these States, however, is considerably below that of 1926. The same is also true of Georgia.

In none of the cotton States, excepting Oklahoma, was the abandonment of acreage this year much above the average, and in some States, such as North Carolina, Georgia, Alabama and Mississippi, it was very low. Practically every important cotton State shows a loss in yield per acre, notably (in addition to those mentioned above) North and South Carolina, Missouri, Mississippi and Louisiana. In some of the States last mentioned ginning returns to Dec. 1 this year are well up to the indicated yield now published. Among the latter may be mentioned Georgia, in which State ginnings to Dec. 1 of 1,083,400 bales compare with an estimated production for that State this year of 1,100,000 bales, leaving but 16,600 bales to be ginned. South Carolina but 34,000 bales are still to be ginned, in Alabama 44,200 bales, Louisiana 20,000 bales. Last year's crop for Oklahoma was 1,772,800 bales, and Tennessee 44,500 bales.

Insolvencies in the United States during November were more numerous than in the two preceding months, as is usual at this period of the year, and there was a small increase in comparison with those of November last year, the same as in October. Liabilities last month were also very heavy. The total number of mercantile defaults for the month just closed, according to the records of R. G. Dun & Co., was 1,864, as against 1,830 in November 1926; in November 1925 the number was 1,672. The indebtedness shown for last month of \$36,146,573 compares with \$32,693,993 for November last year. There has been an increase in the number of defaults and in the amount of liabilities as compared with 1926 for each month this year. For the eleven months of 1927 mercantile failures in the United States numbered 20,984 with an indebtedness of \$469,042,015, in comparison with 19,704 similar defaults for the eleven months of 1926, with \$363,622,680 of liabilities, the increase in number this year over last being 1,280 and in liabilities \$105,419,335. Only in 1922 was the number of insolvencies higher than the present year, but there have been several years since 1920 in which the amount of liabilities was in excess of 1927.

November defaults this year are somewhat more numerous in manufacturing classes than they were a year ago, while in the trading division there is a small decrease. As to liabilities the reverse is the case, and the indebtedness is considerably less among manufacturing concerns, while in the trading classes there is an increase this year. In the case of agents and brokers a number of larger defaults in November this year added materially to the indebtedness that October 1,095,100 bales. For Arkansas the yield of appears for that division. There were 478 failures last month in manufacturing lines, involving \$12,-785,562 of liabilities in comparison with 440 similar defaults a year ago for \$16.097,444. Among trading classes 1,276 insolvencies are shown in November this year owing a total of \$16,949,262, against 1,285 last year, with liabilities of \$14,157,616, while as to agents and brokers the number of defaults last month was 110 for \$6,411,749, in comparison with 105 a year ago owing \$2,438,933.

Of the fourteen leading classifications in which the manufacturing division is separated, ten show more insolvencies in November this year than last year. The more important of these ten classifications include lumber manufacturing, clothing and baking. There is also some increase in machinery lines, as well as in the hat, glove and fur division; likewise in iron and foundries and in the leather manufacturing division. As to the indebtedness involved, there is only one classification among manufacturers in which the liabilities exceed \$1,000,000 and that is in lumber, where the total liabilities for the 72 defaults reported last month amounted to \$2,501,000. It is quite exceptional that there should be only one such division. Of the 14 manufacturing divisions seven show a smaller indebtedness this year than last, and where an increase appears, it is small. The reduction in failures for the trading division is small and applies to six of the fourteen leading classifications, chiefly grocers, general stores, dealers in furniture and in leather goods, among the latter shoes. There was an increase last month over a year ago in the number of defaults among hotels and restaurants, dealers in dry goods, in jewelry, and a small gain among dealers in clothing.

The slightly larger liabilities last month in the trading division is chiefly among grocers, dealers in clothing, in dry goods, and for hotels and restaurants. There is also some gain in the indebtedness reported last month for dealers in jewelry and in hardware, although as to the latter the number of defaults last month was less than a year ago.

The increase noted above in total liabilities for November this year over a year ago was in part due to the amount of indebtedness represented by some of the larger defaults. The latter numbered this year 52, owing in the aggregate \$15,664,525, these figures comparing with 55 similar insolvencies in November of last year for \$13,395,298. These larger failures include only those where the amount involved in each instance is \$100,000 or more. There was an increase last month over a year ago, both in number and in the indebtedness reported for the larger defaults in the division embracing the trading classes; also for agents and brokers. It is the increase for the larger failures in these two divisions that will account for the heavier total liabilities for the month. On the other hand the manufacturing division reports not only fewer large insolvencies in November this year than a year ago, but a considerable reduction in the amount of indebtedness involved in the larger defaults.

Important developments at Geneva, where several deliberating bodies of the League of Nations have been in session, again occupied the centre of the world political stage in the week just ended. The Disarmament Commission of the League, after assembling November 30, promptly had laid before it

ment, as formulated by Maxim Litvinoff, the Chief of the Russian delegation. Further discussion of the Russian plan was postponed until some indefinite future meeting and the Commission then proceeded to form a new Arbitration and Security Commission, composed of the same membership as before with the exception of the American and Russian representatives, who declined to attend. The "Security" Commission held its first meeting December 2, under the Chairmanship of Dr. Benes of Czechoslovakia, organization and a plan of procedure being the chief concern of the delegates. Some stir was caused in the session by a remark of Count von Bernstorff, head of the German delegation, concerning Article 19 of the Covenant, which gives to the League the right to revise treaties which have become inoperative. This followed a speech by the Jugoslav delegate, M. Markovitch, explaining the scope which Articles 18 and 20 gave to the development of the League's work. Count von Bernstorff remarked that it was wise not to forget Article 19. A number of the listeners were immediately struck with the idea that the German delegates had a hidden thought toward revision of the Treaty of Versailles, but Count von Bernstorff later explained that Germany was scarcely likely to make such a suggestion before the new Commission, especially in view of the fact that the Versailles Treaty was in daily operation. The program of future work approved by the new Commission was divided under the headings, firstly, of arbitration treaties and, secondly, of security agreements. Provision was made for a study of the means of promoting such accords and suitable ways of co-ordinating such agreements, so as to bring them in harmony with the League Covenant. As rapporteurs for the new Commission, Chairman Benes named Nicholas Politis of Greece for the security phases, M. Holtie of Finland for arbitration, and Jonkheer Rutgers of the Netherlands for the articles of the Covenant.

The Security Commission reported back to its parent body, the Preparatory Disarmament Commission, December 3, and dates for the future assembling of both commissions were fixed. The Preparatory Commission will meet again March 15 in order to consider the proposals of the security sub-committee, which will assemble February 20. The Soviet Envoy, in last Saturday's session of the Disarmament Commission, again took that body by surprise when he introduced a resolution explaining that, inasmuch as disarmament was an entirely independent work from security, the Disarmament Commission should continue as soon as possible. M. Litvinoff clearly indicated that future co-operation with the League of Nations is now a definite part of the Soviet's foreign policy. He remarked, according to a dispatch to the New York "Times," that he will consider proposed non-aggression pacts with any nation anxious to enter such relationship. Only one reservation was made by M. Litvinoff, who said he could agree on all points of difference excepting those touching on Bessarabia, the former Russian province which was annexed by Rumania. All of the delegates, the "Times" dispatch said, expressed themselves as hopeful that a real disarmament conference will take place in 1928. In that regard, it was pointed out, everything depends on the session of the Preparatory Commission. If this body is able to present a complete draft of a convention during the Spring, then the thoroughgoing proposals of the Soviet Govern- "the next Assembly of the League may be able to convene a disarmament parley of all nations before the end of the year."

The diplomatic position of Soviet Russia and the general question of a Continental security compact occupied the statesmen assembled at Geneva in the interim between the closing of the Disarmament parley on December 3 and the opening of the League Council session on December 5. The resumption of diplomatic relations between Moscow and London was the generally accepted aim of the Soviet representatives, who succeeded after considerable maneuvering in holding conversations with several plenipotentiaries of France and Great Britain. The first of these conversations took place December 3 between Joseph Paul-Boncour of France and Anatole Lunacharsky of the Russian delegation. M. Paul-Boncour was said to have proposed a general pact of security for Continental Europe, including Russia, as a solution of the problem of putting Europe on a permanent peace basis and as a foundation for disarmament. After the interview the French statesman informed the Associated Press that Foreign Minister Briand of France would meet M. Litvinoff, head of the Russian delegation, on the following day. This meeting, held last Sunday afternoon, attracted much attention. M. Briand, according to a special dispatch to the New York "Times," proceeded to outline to M. Litvinoff his ideas for the establishment of an Eastern Locarno compact with Russia included. M. Briand, the dispatch added, "admitted every little conflict now threatening Europe, such as the pending Polish-Lithuanian dispute, might, in the absence of Russia from the counsels, become grave." A further subject of discussion between the two statesmen was said to have been the question of a Russian agreement with Rumania. A virtual state of war still exists between these Governments on account of the question of Bessarabia. M. Briand was reported to have agreed that an opportunity would be given the Russians to take up the matter officially in Paris. Further dispatches indicated that M. Briand used his good offices in arranging a meeting between M. Litvinoff and Sir Austen Chamberlain, Foreign Minister of Great Britain. Sir Austen, after refusing on December 4 to have anything to do with the Soviet representative, changed his mind and explained that, if M. Litvinoff made a formal request, he would be unable to refuse a meeting, since Russia was now an equal member with Great Britain on the Disarmament Commission. This formality being observed, a meeting took place last Monday afternoon. To all appearances, little was gained by the Russians in the course of the interview. A statement, agreed to by both sides and given out after the conclusion of the meeting, said: "The meeting gave occasion for a frank exchange of views upon the relations between the Government of the Union of Socialist Soviet Republics and the British Government. It was not, however, found possible to reach any basis of agreement within the course of the interview."

The dispute between Poland and Lithuania, which assumed a sudden gravity in the previous week when Moscow addressed warning notes to Warsaw and Kovno, received an airing early this week in the sessions of the League of Nations Council at Geneva. Truculent statements by Premier Waldemaras of Lithuania, coupled with vigorous denunciations by

the Polish Premier, Marshal Pilsudski, of the Waldemaras regime, added greatly to the difficulties between the two countries. The Lithuanian Premier, while en route to Geneva December 3, reiterated his position. "Peace between Lithuania and Poland can never be effected until the Vilna question is settled," he declared in Berlin. Polish officials in Geneva at the same time asserted that the state of war which Lithuania insists still exists between the two countries is in contradiction to the League Covenant and, therefore, should cease. "As for Vilna," a Polish spokesman said, "our sovereignty there requires no ratification by the League of Nations."

Informal conversations were apparently chosen by the representatives of the great Powers in an effort, last Monday, to find a formula for reconciling Lithuania and Poland. France, Great Britain, Germany and Russia all aided in the attempt to effect a settlement of the dispute. Sir Austen Chamberlain, the British Foreign Secretary, received M. Waldemaras and discussed the situation with him. Later in the day Foreign Ministers Stresemann of Ger many and Briand of France and Vice-Commissar Litvinoff of Russia also talked over the Polish-Lithuanian clash with the Lithuanian Premier. All were said to have urged M. Waldemaras to approach the League Council in as conciliatory a spirit as possible when presenting his case against Poland. M. Briand and Dr. Stresemann also engaged in a long conference with Foreign Minister Zaleski of Poland, at the end of which Dr. Stresemann said that he believed a settlement possible. M. Briand was said to have put forward a plan for the immediate resumption of diplomatic relations between Poland and Lithuania, the question of the ownership of Vilna to be studied, meanwhile, by a commission of five League members. On the following day a private session of the permanent members of the Council was held, ostensibly for the purpose of finding means to settle the problem.

The two Baltic disputants were invited, Wednesday afternoon, to state their grievances and difficulties before an open session of the League Council. M. Waldemaras, the Lithuanian Premier, and M. Zaleski, the Polish Foreign Minister, each presented his case in two long speeches. "In late years," a dispatch to the New York "Times" said, "no nation has presented a more striking portrait of injured innocence than did Lithuania to-day as her case was outlined by M. Waldemaras during the forty minutes which his opening speech occupied. But, during the next 40 minutes, which were taken up by M. Zaleski, this picture was equaled by his presentation of the high-mindedness of Poland. In the same way the sins and omissions of each nation were figuratively portrayed by the representative of the other." On the whole, it was said, M. Waldemaras seemed to make a better impression on both the Council and the public. He agreed to accept a League Commission to study the frontier difficulty, including the Vilna situation. This, a "Times" dispatch said, "is indicative perhaps that much of the present oratory represents stagecraft and that wires are already being pulled behind the scenes to insure speedy reappointment of diplomatic agents by Warsaw and Kovno and resumption of postal, telegraph and general trade relations between the two countries." Later in the day Foreign Minister Beelaerts van Blokland of the Netherlands was appointed by the League Council to seek a formula to solve the Polish-Lithuanian difficulties. It was not considered, however, that the dispute had passed the critical stage, as the Polish Dictator, Marshal Pilsudski, was still to be heard by the League Council and intransigeance by both sides over Vilna was more than a possibility.

With the exception of the Polish-Lithuanian dispute, the forty-seventh quarterly session of the League of Nations Council appears to have considered only routine matters in its deliberations, which began Monday. M. Chang-loh, the Chinese Minister to Paris, presided over the sessions in accordance with the alphabetical rule of succession. The report of the League's White Slave Committee was submitted to the Council Monday, arousing considerable comment. In Tuesday's session a report supplementing that of the League's Opium Commission was submitted by Senator Raoul Dandurand, Canadian representative. Senator Dandurand urged that the nations belonging to the Council hasten ratification of the Geneva Opium Convention. The report was unanimously adopted. A resolution passed Tuesday provided that opportunity be given Mexico, Ecuador and Russia to adhere to the treaty adopted at the recent League Conference on import and export prohibitions and restrictions. An international confer ence to check counterfeiting is to be convoked within the next year by virtue of another resolution. The progress achieved in Latin America in the codification of international law was recognized by the Council in a request that jurists, engaged in codification under the auspices of the League, consider the report of Ramon Caballera, Paraguayan delegate to the last Assembly, on the preparation of a general comprehensive plan for such codification. A compromise plan for the settlement of the dispute between Rumania and Hungary over the expropriation of Hungarian land owners in the Rumanian province of Transylvania was submitted by Hungary but consideration of the matter was postponed until the March meeting of the Council. In Thursday's session of the Council Herr Stresemann, of Germany, announced that his Government will ask the World Court of Justice to interpret the Geneva Convention, which fixes the status of German minority schools in Polish Upper Silesia. The controversy between Poland and the free city of Danzig growing out of Danzig's protest against Poland using the port of Danzig as a naval base was temporarily settled by the adoption of a resolution calling for immediate direct negotiations between the parties in an effort to reach a friendly solution. Both Poland and Danzig agreed to this.

A provisional agreement regulating the financial and commercial relations between the nationals of France and Italy was signed in Paris, Dec. 3, by Foreign Minister Briand and Count Manzoni, the Italian Ambassador to France. This accord was looked upon as a most important step toward the reestablishment of reciprocal friendship and understanding between the Latin neighbors. The modus vivendi so far covers only the rights of nationals of either power while sojourning in the other's country, but it is considered to presage the fixation of a final, definite agreement of a more sweeping character. Negotiations for the agreement have been in progress for some months, but have dragged along slowly. M. Briand pushed the matter along, dispatches said, so that the signatures would be affixed before he left for Geneva, hoping thus to pave the

way for the further negotiations with Italy which are being urged by England and strongly desired by France. Officials in Paris, according to a dispatch of Dec. 3 to the New York Herald-Tribune, saw in the new accord a prospect for the dissipation of the frigidity in Franco-Italian relations which became acute last month after the conclusion of the Franco-Jugoslav and the Italo-Albanian treaties of mutual defense.

The Rumanian political deadlock remained unbroken the past week despite all attempts by the new Premier, Vintila Bratianu, to form a coalition Government. The Liberal or Governmental Party again on Dec. 4 asked the Opposition or National-Peasant Party to join in the formation of a coalition, basing its appeal on the ground that unity would prevent the enemies of Rumania from profiting by the delicate situation created by the deaths of King Ferdinand and Premier Jon Bratianu. The Liberals represented that three principal interests were at stake; first, maintenance of the existing constitutional regime, excluding former Crown Prince Carol from the throne; second, defense and rehabilitation of the country, and preservation of the foreign policy established by late war treaties; third, acceleration of normalization of the country. To insure fulfillment of this program the Liberals promised general elections and suggested that the National-Peasants should have 45% of the seats in the new Parliament. These proposals were rejected by the National-Peasants Party, which insisted on dissolution of Parliament and the holding of free elections.

The Rumanian Parliament opened in Bucharest Wednesday. The opposition party, headed by Juliu Maniu, promptly began its attack on the Vintila Bratianu Cabinet by picturing the Government as fearful of facing free elections. Premier Bratianu denied the charge and insisted that his ministry spoke for the country at large. The deputies gave him a vote of confidence. The Premier, in prepared speeches, declared his intention of pursuing the policies, domestic and foreign, laid down by his brother. He said also that he would "endeavor to strike a new note by achieving closer relations with all nations, whether war allies or not." Minorities, he added, would continue to receive liberal treatment. A tremendous ovation was accorded the Premier by the Parliament.

Settlement of the protracted controversy over the debt owed by the Greek Government to the United States was announced by the Treasury Department in Washington, Monday. The United States, Secretary Mellon said, will advance an additional \$12,-167,000 to Greece to cover all claims under the tripartite agreement of 1918. The United States at that time had agreed to place credits amounting to about \$48,000,000 in favor of Greece, although actually only \$15,000,000 was advanced. The Greek Government, it was explained, has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasurer of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to November 1920 relieved it from making any further advances.

In recent conversations with the Greek Minister to Washington, the British debt settlement with

Greece was taken as a basis for settlement of the Greek debt to the United States. "It is proposed, therefore," a Treasury statement said, "to recommend that Congress authorize the concluding of an agreement with the Greek Government on the following basis: The \$15,000,000 of principal owed by the Greek Government with interest at 41/4 % up to the 15th of December 1922, and on the amount then due interest at 3% to Jan. 1 1928, to be funded over a period of sixty-two years on the basis of the Greco-British settlement, save that during the first three years the payments to be in reduced amounts. The United States Government to advance \$12,167,000 to the Greek Government at 4%, with sinking fund for retirement in twenty years; the Greek Government to forego all claims for further advances under the 1918 a greement."

The original advance of \$15,000,000, it was explained, will amount with interest to Jan. 1 1928 to the sum of \$19,659,836. It was indicated, moreover, that the additional advance of \$12,167,000 will be applied by the Greek Government entirely to the work of the Refugee Settlement Commission. The Settlement of the Greek debt represents the disposal of the last of the war debt problems with the exception of the advance to Armenia of \$11,959,917 and the advance to Russia of \$187,729,750.

An extensive tour through Northern Mexico was undertaken in the past week by the Mexican Executive, Plutarco Elias Calles, with the American Ambassador, Dwight W. Morrow, as a guest. Mexico's new "olive" Presidential train, said to be one of the most luxurious in the world, was utilized for the expedition, which left the Mexican capital Dec. 2 for Aguas Calientes, Monterey, Durango and the State of Tamaulipas. Beside Mr. Morrow, several high officials of the Government Railway and a number of Generals accompanied President Calles. Will Rogers, the American humorist, also was a guest. The party inspected a number of important irrigation reclamation projects, agricultural schools and other developments, being received everywhere with great enthusiasm. At San Luis Potosi, Tuesday, President Calles told Mexican and foreign correspondents that relations between Mexico and the United States have been greatly improved by Ambassador Morrow. "I consider Ambassador Morrow my personal friend," said Senor Calles. "He is a very intelligent man, a very thoughtful man, a man of deep understanding. He is a man who has made himself appreciated by all who have come in contact with him in Mexico as well as elsewhere. . . I am happy that he is the United States Ambassador to Mexico and that improvement in the relations between the two countries is being effected." Speaking of the tour, the President said: "The object of this trip was to give the Ambassador an opportunity to know Mexico intimately, see and understand the people, observe the actual works of the Government in developing its projects for the interests of the country and the people." On the return of the party to Mexico City, Wednesday, satisfaction was expressed by all concerned. One matter on which authentic news was anxiously awaited in financial circles was the question of how Mexico is going to be able to meet the \$59,000,000 obligations on her foreign debt next year. No intimation of this was given.

The likelihood of a further improvement in Mexican-American relations was seen yesterday in the announcement that Col. Charles A. Lindbergh had accepted an invitation from President Calles to fly to Mexico City. The invitation, Colonel Lindbergh said, was a personal one from the Mexican Executive, but it was said to be the disposition in Washington to regard his venture as having an important bearing on Ambassador Morrow's evident effort to substitute a feeling of good-will for the irritation that has prevailed between the two Governments. Colonel Lindbergh explained that he would fly in his famous plane, the "Spirit of St. Louis," and would make the trip direct from Washington to the Mexican capital. No date was set for the flight.

Official discount rates at leading European centres have undergone no change during the week, but the Imperial Bank of India raised its rate on Thursday from 5% (the figure prevailing since Sept. 12) to 6%. Rates remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts continue at 4¼% for short bills, the same as on Friday of last week, and at 45-16% for long bills, the same as a week ago. Money on call in London on Tuesday and Wednesday was 35%%, but yesterday was down to 3½% against 2½% on Friday of last week. At Paris open market discounts remain at 3%, and in Switzerland at 33%%.

The Bank of England in its statement for the week ended Dec. 8 showed a contraction in gold holdings of £209,005, while the reserve of gold and notes in the banking department decreased £109,000, as a result of a reduction in note circulation of £99,000. The proportion of reserve to liabilities dropped to 27.85% from 28.85% last week. A year ago it stood at 27.70%. In the deposit items, public deposits declined £10,938,000 but "other" deposits increased £14,645,000. Loans on Government securities increased £6,110,000, but loans on other securities fell off £2,286,000. The Bank's stock of gold stands at £149,709,760 against £153,233,705 last year and £145,007,870 two years ago. Notes in circulation total £136,805,000 against £139,634,485 and \$143,-319,315 in 1926 and 1925 respectively. The Bank's official discount rate still stands at 41/2%. Below we furnish comparisons for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1927.	1926.	1925.	1924.	1923.
Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 12.
Circulation b136,805,000	139,634,485	143,319,315	124,445,175	126,270,325
Public deposits 7,432,000	8,805,503	8,780,798	10.039,431	11,597,768
Other deposits 109,827,000	111,585,201	120, 225, 541	125,696,953	116,864,537
Governm't securities 47,386,000	36,152,539	54,367,526	57,042,363	50.598,532
Other securities 55,069,000	68,725,121	71,081,114	72,740,166	74,194,485
Reserve notes & coin 32,655,000	33,349,220	21,438,555	23,808,851	21,498,935
Coin and bullion a149,709,760	153,233,705	145,007,870	128,504,026	128,019,260
Proportion of reserve				
to liabilities 27.85%	27.70%	16%%	171/2%	16% %
Bank rate 41/2 %	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement as of Dec. 7 shows an increase of 768,289,000 francs in note circulation bringing the total of that item up to 56,263,273,750 francs as compared with 53,294,362,545 francs last year and 49,536,001,250 francs in 1925. The State repaid 250,000,000 francs to the

Bank reducing its indebtedness to 25,000,000 francs. All gold holdings were unchanged, trade advances expanded 77,862,000 francs and divers assets 950,737,000 francs. Silver increased 12,000 francs and general deposits 481,522,000 francs, while treasury deposits fell off 11,069,000 francs and bills discounted 715,301,000 francs. Below we give a comparison of the various items for the past three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week. Francs.	Dec. 7 1927. Francs.	Dec. 9 1926. Francs.	Dec. 10 1925. Francs.
In France Unchanged	3,180,508,414	3,684,485,193	3,683,490,963
Abroad-available Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail Unchanged	1,401,549,425	1	
Total Unchanged	5,544,829,327	5,548,806,101	5,547,811,871
SilverInc. 12,000	342.955.046	340,716,101	316,810,317
Bills discounted Dec. 715,301,000	1,371,955,393	3,801,465,790	3,661,082,412
Trade advances Inc. 77,862,000	1,776,570,062	2,235,394,247	2,672,167,397
Note circulationInc. 768,289,000	56,263,273,750	53,294,362,545	49,536,001,250
Treasury deposits. Dec. 11,069,000	34,214,806	30,492,885	30,936,822
General depositsInc. 481,522,000	10,702,562,167	5.263,421,901	3,230,452,047
Advances to State Dec. 250,000,000	25,000,000,000	36,700,000,000	33,700,000,000
Divers assetsInc. 950,737,600	25,511,733,000	1,194,125,709	3,695,840,293

The Bank of Germany in its statement of Nov. 30 showed an increase in note circulation of 597,999,000 marks bringing the total of that item to 4,181,252,000 marks as against 3,374,470,000 marks and 2,770,-882,000 marks in 1926 and 1925 respectively. Other daily maturing obligations fell off 282,558,000 marks and other liabilities 14,691,000 marks. Total gold and bullion holdings increased 991,000 marks. Deposits abroad increased 1,113,000 marks while investments remained unchanged and reserve in foreign currency diminished 3,233,000 marks. Other assets fell off 91,924,000 marks, silver and other coin 13,452,000 marks and notes on other German banks 17,512,000 marks while bills of exchange and checks went up 316,693,000 marks and trade advances 59,187,000 marks. Below we give a comparison of the various items for the past three years.

REICHSBANK'S COMPARATIVE STATEMENT.

(changes for				
	Week.	Nov. 30 1927.	Nov. 20 1926.	Nov. 30 1925.	
Assets R	eichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	
Gold and bullion Inc.	991 000	1,857,080,000	1,754,959,000	12,07,262,000	
Deposits abroad Inc.	1,113,000	73,044,000	207,411,000	*******	
Res've in for'n curr Dec	. 3,233,000	282,440,000	408,406,000	402,420,000	
Bills of exch. & checks Inc.	316,693,000	2,432,821,000	1,286,298,000	1,649,738	
Silver and other coin Dec	. 13,452,000	54,666,000	130,219,000	65,515,000	
Notes on oth.Ger.bks.Dec	. 17,512,000	7,687,000	16,410,000	13,519,000	
AdvancesInc.	59,187,000	116,777,000	321,314,000	23,810,000	
Investments	Unchanged	92,080,000	91,108,060	221,631,000	
Other assetsDec	. 91,924,000	512,217,000	581,447,000	578,378,000	
Notes in circulation. Inc	597,999,000	4,181,252,000	3,374,470,000	2,770,882,000	
Oth.daily matur.oblig.Dec	. 282,558,000	237,594,000	528,301,000	586,943,000	
Other liabilities Dec	14 691 000	343 150 000	332 517 000	495 733 000	

The New York money market has been quiet this week. Call loans dropped in the course of trading from $4\frac{1}{2}\%$ to 4% on the Stock Exchange, while toward the end of the week outside trading was again in evidence at the customary \frac{1}{4}\% concession. No substantial calling of loans occurred. Great attention was paid in the money market, as in all other financial markets, to a shipment of \$1,000,000 in gold to England, which left New York on the "Aqutania" Wednesday. The shipment, however, was considered a "special" one, as foreign exchange experts were agreed that sterling must still advance somewhat further before the real gold shipping point would be reached. Meanwhile, the obvious determination of the Washington authorities to maintain steadiness in the money markets was also taken into consideration. It was noted that Secretary Mellon, in his annual report, said that "the Reserve Banks, largely by the purchase or sale of

rates have been unusually steady." Two separate compilations of brokers loans against stock and bond collateral appeared during the week and both showed large further expansion. The monthly statement of the New York Stock Exchange revealed an increase of \$145,608,929 for the month of November, carrying the total over the \$4,000,000,000 mark for the first time. The weekly statement of the Federal Reserve Bank covering the 52 New York reporting member banks showed an increase of \$51,956,000. Both compilations have established successive high records for a considerable period and, as new bond offerings have been relatively small, it is no longer possible to ascribe the expansion to such issues rather than to speculation in stocks.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange both on Monday and Tuesday was $4\frac{1}{2}\%$, but with a decline in the general rate on each day, after renewals had been effected, to 4%. On the three remaining days of the week all loans were put through at 4% including renewals. Rates for time loans on Stock Exchange collateral have changed very little, quotations yesterday being 4% for 30 days, $4@4\frac{1}{8}\%$ for 60 days, and $4\frac{1}{8}@4\frac{1}{4}\%$ for all other periods from 90 days to six months. The commercial paper market remains unchanged. The prevailing range for four to six months' names of choice character is still $3\frac{3}{4}$ @ $4\frac{9}{6}$, but the $3\frac{3}{4}\frac{9}{6}$ rate is scarce and available only on the shorter choice names. For names less well known the quotations remains at $4\frac{1}{4}\%$. For New England mill paper the range is still $4@4\frac{1}{4}\%$.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged throughout the week at $3\frac{1}{4}\%$. Nor has the Council made any change in the rates for acceptances, the posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks remaining at $3\frac{1}{8}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 30 days; $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days; $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 90 days; $3\frac{1}{2}\%$ bid and $3\frac{1}{4}\%$ asked for 120 days, and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 150 and 180 days. Open market rates also remain unchanged as follows:

	SPOT	DELIVE	RY.			
	180	Days	150	Days	120	Days-
	Bid.	Asked.	Btd.	Asked.	Bid.	Asked.
Prime eligible bills	356	334	35%	3 1/2	334	31/4
	90	Days-	60	Days	30	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3 1/4	314	314	31/4	31%	3
FOR DELIV	ERY V	WITHIN	THIRT	Y DAYS		
Eligible member banks						3 1/2 bld
Eligible non-member banks						316 bid
	-					

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 9.	Date Established.	Previous Rate.
Boston		Aug. 5 1927	4
New York	314	Aug. 5 1927	4
Philadelphia	334	Sept. 8 1927	4
Cleveland	334	Aug. 6 1927	4
Richmond	334	Aug. 16 1927	4
Atlanta	336	Aug. 13 1927	4
Chicago	334	Sept. 7 1927	4
St. Louis	336	Aug. 4 1927	4
Minneapolis	334	Sept. 13 1927	1 2
Kansas City	334	July 29 1927	4
Dallas	336	Aug. 12 1927	4
San Francisco	336	Sept. 10 1927	4

Reserve Banks, largely by the purchase or sale of securities, have so offset gold movements that money week, when cable transfers sold on Tuesday at

4.88 5-16, a record which was surpassed yesterday when cable transfers sold at 4.88 13-32. The range for the week has been from 4.87 11-16 to 4.88 1-16 for bankers' sight, and from 4.88 1-16 to 4.88 13-32 for cable transfers. It has been frequently stated that strength in exchange at this time of year is altogether unseasonable, as normally in the second half of the year sterling and the other European rates should be in favor of New York because of payments for export shipments from this side. The active demand during the past four or five weeks indicates very clearly that there must be an unusual shortage of sterling. As repeatedly stated, this shortage arises chiefly from the necessity which bankers find themselves under of keeping balances in London for the furtherance of money market and other financing operations. Such a situation could not arise from purely commercial exchange requirements. As indicated here last week, the considerably increased volume of foreign business transacted through the medium of dollar acceptances is an important factor furthering the movement, as it naturally tends to reduce the seasonal demand for dollars in London and on the Continent. However, bankers in New York feel that the extraordinary rise is not permanent. The very large payments due American exporters are at the most only deferred. Bankers' transfers must fall off materially and with this factor reversed, the rate is likely to decline, at least from any such extremely high rates as threaten a considerable gold movement to Europe from this side.

An outstanding feature this week was the first shipment of gold from New York to London, \$1,-000,000 being shipped on Tuesday by the International Acceptance Bank. It was stated by bankers that this shipment was the result of a special trans-Accordingly, the shipment cannot considered as inaugurating a movement from New York to Europe. New York bankers seem agreed that no general export movement is likely to follow from the higher exchange quotations per se; nevertheless it is conceded that a minor outward movement is possible governed by special transactions and possibly by the desire to obtain a certain amount of publicity such as follows upon gold shipments. Many special transactions could be thought of which might induce gold shipments when occurring so near the gold point, that the matter of profit and loss might be easily ignored as of minor significance. Formerly gold did not necessarily move when the shipping point was reached, although that is its natural tendency. An export movement of gold from the United States to Europe of sufficient importance to harden money rates here is regarded as improbable for the reason that it would be much more to the disadvantage of Europe than of this country. The increasing stability and prosperity of Europe are largely based upon a cheap and plentiful supply of money from the United States. At the present time there is a large volume of European central bank earmarked gold held here. Withdrawals of earmarked gold would be without effect on money rates here. As the European central purpose of making profit on the shipments, would Argentina (the shipment was recorded here last

be obliged to borrow at the Federal Reserve banks. Such borrowings would have a direct tendency to stiffen money rates on this side and so make New York a less desirable borrowing centre from the European standpoint. The 3½% rediscount rate in the United States has stimulated the lending of funds abroad, and it has almost as certainly stimulated European industry to a point where money rates have in numerous instances begun to harden because of the increased utilization of credit by European industries. It seems therefore improbable that any extensive gold movement will occur, for if Europe were to take enough to send rates definitely higher in New York, there would be a cessation of the comparatively cheap funds upon which European industry is expanding.

The high rates of sterling and of several other European gold units give the gold export points extraordinary interest at this time. Bankers are not agreed on what these points are, and various estimates have been made. No sooner had they been determined upon a few weeks ago as 4.889 for sterling, than shipping interests reduced freight charges in anticipation of a movement with a consequent lowering of the gold point. Most foreign exchange traders seem to fix the gold shipping point for sterling at 4.88\% or perhaps a shade higher. London authorities assert positively that the new gold point will be 4.883/4. It has been suggested that the gold might be shipped before sterling reaches this point, as the market price for gold is above the Bank of England's buying price, which is 84s. 10d. per ounce. Every Tuesday, however, the London market gold is offered to the highest bidder and American bankers are as free to ship gold to London for sale in the open market as the South African producers or anyone else. The price of the open market gold sales is competitive. If no other bids are forthcoming, the Bank of England takes all on offer at 84s. 10d. Throughout the greater part of this year there has been other demand almost every Tuesday, so that the price has ruled about 84s. 111/4d. If shippers were to make still further concessions it might be possible for American banks to sell gold profitably at this price without undue loss of interest at well below the approximate export point of 4.88\\[^3\)₄. But unless arrangements were made in advance, the shipping banks would have no assurance of securing the higher market price. At most such a transaction would be simply a "stunt."

The Bank of England in its return for the week ended Wednesday night showed a further loss in gold holdings of £109,005. Delayed cables on Saturday stated that on Friday last the Bank of England sold £7,000 in gold bars to an unstated designation. On Tuesday the Bank of England sold £79,000 in gold bars to an unstated designation. On Wednesday the Bank sold £21,000 in gold bars and exported £5,000 in sovereigns to India. On Thursday the Bank of England sold £19,000 in gold bars to an unstated designation. On Friday the Bank set aside £500,000 for the account of South Africa and sold £14,000 in gold bars to an undesignated buyer. At banks have quite generally adopted the policy of the Port of New York the gold movement for the week carrying reserves in New York, it is unlikely that ended Dec. 1-7, as reported by the Federal Reserve they will call for any large part of their earmarked Bank, consisted of imports of \$66,000, chiefly from gold. Member banks of the Federal Reserve Sys- Latin America, and of exports of \$10,452,000, of tem, were they to seek to send gold abroad for the which \$1,000,000 went to England, \$6,100,000 to

week) and \$3,000,000 to Poland. The Federal Reserve Bank also reports an export of \$4,000,000 gold to Canada. Not recorded in the Federal Reserve report are shipments leaving New York to-day totalling approximately \$2,500,000 to Argentina. The Equitable Eastern Banking Corp. is preparing to ship gold to India. Canadian exchange is now fluctuating between a premium and a discount. On Saturday last Montreal funds were quoted at 1-32 of 1% premium. On Monday and Tuesday Montreal was at a discount of 5-64 of 1%; on Wednesday at 3-32% discount, on Thursday and Friday at 1/8 of 1% discount. The decline in Canadian dollars corresponds to a similar movement last December. End of the export season has resulted in the decline in the rate. Sir Vincent Meredith, Chairman of the Board of the Bank of Montreal, in his recent address to the shareholders of the bank, said that the banks of Canada have a combined capital and surplus of \$253,608,000, which is more than ample to take care of the demands of the present population of 9,389,300. He stated that the excess of capital over Canadian business requirements is so great that the banks are obliged to employ in New York and abroad large sums that would otherwise be idle.

Referring to day-to-day rates, sterling last Saturday was in demand. The range was 4.87 11-16@ 4.87 13-16 for bankers' sight and 4.88 1-16@ 4.88 5-32 for cable transfers. On Monday the strength was maintained. Demand ranged from $4.87\ 13-16$ to $4.87\frac{7}{8}$ and cable transfers from $4.88\frac{1}{8}$ to 4.881/4. On Tuesday another new high record on the current movement was reached. Bankers' sight ranged from 4.87 13-16 to 4.87 15-16 and cable transfers from 4.88 3-16 to 4.88 5-16. On Wednesday the market was slightly reactionary. The range was $4.87\frac{3}{4}$ to 4.87 13-16 for bankers' sight and $4.88\frac{1}{8}$ to 4.88 7-32 for cable transfers. On Thursday sterling was in demand. The range was 4.873/4@ 4.87 15-16 for bankers' sight and 4.88 \(\frac{1}{8} \) (0.4.88 5-16 for cable transfers. On Friday another new high record was established, the range was 4.87 %@ 4.88 1-16 for bankers' sight and 4.88½@4.88 13-32 for cable transfers. Closing quotations yesterday were 4.87 15-16 for demand and 4.88 5-16 for cable Commercial sight bills finished at 4.87 13-16, 60-day bills at 4.83 13-16, 90-day bills at 4.821/8, documents for payment (60 days) at 4.83 13-16 and seven-day grain bills at 4.87 3-16. Cotton and grain for payment closed at 4.87 13-16.

In the Continental exchanges, the French and Italian units were occasionally inclined to fractional softness, in contrast with the firmness in sterling and the gold currencies. There is nothing new of importance with respect to either of these units and the slight weakness, if it could be called such, resulted more from inactive trading than from any essential change in financial affairs. The quietness followed the celebration of holidays in the Catholic countries. These holidays restricted business in New York as in The economic situation in Italy other centers. continues to show improvement. Circulation has decreased materially, while there have been important increases in gold and other reserves. The reserve ratio has risen from 10.3% at the end of August 1926, to 16%. French state revenues from all sources in October were the highest on record for the present year, amounting to approximately 5,000,000,000

months is approximately 33,350,000,000 francs, an excess over the corresponding period last year of 6,539,000,000 francs. Bankers here do not expect any changes having an important bearing on French exchange until after the French elections in May. While Polish exchange is regarded as an inactive unit in the New York market, it is of interest to note that as a result of the recent stabilization loan Poland is taking \$3,000,000 from New York this week, it is understood that the Bank of Poland has further gold earmarked in New York. It has also been revealed that Poland has been an undisclosed buyer in London during the past several weeks, and has taken in all about \$15,000,000 from London. Esthonia hardly figures in the foreign exchange market, yet it might be noted in passing that the government has decreed the introduction of the gold standard, to become effective from Jan. 1. Greek exchange made only the slightest response to the agreements reached this week between Greece and the United States for the settlement of the Greek debt to the United States. Details of the compact by which Greece will be advanced an additional \$12,167,000 will be found elsewhere in these pages. German marks continue firm and are noticeably in demand, for the same general reasons which have been operative for the past several weeks, namely transfers of funds, and the proceeds of loans. The last Reichsbank statement showed an increase of 1,000,000 marks in the gold reserves. A considerable stimulation in German industrial and private borrowing is expected to take place after Jan. 1. The present demand for marks shows that the uneasiness regarding German affairs which followed the publication of the Reparation Agent's recent memorandum on German Government finances, is no longer operative so far as exchange transactions are concerned.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.931/2, against 3.931/4 a week ago; cable transfers at 3.93\(\frac{1}{4}\), against 3.93\(\frac{1}{2}\), and commercial sight bills at 3.93\%, against 3.93\%. Antwerp belgas finished at 13.98½ for checks and at $13.99\frac{1}{2}$ for cable transfers, as against $13.97\frac{1}{2}$ and 13.98½ on Friday of last week. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.88½ and $23.89\frac{1}{2}$ a week earlier. Italian lire closed at 5.42for bankers' sight bills and at 5.42½ for cable transfers, as against 5.43 and 5.43\% last week. Austrian schillings have not been changed from 141/8. Exchange on Czechoslovakia finished at 2.961/4, against $2.96\frac{1}{8}$; on Bucharest at $0.61\frac{1}{2}$, against $0.61\frac{3}{4}$; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.323/4 for checks and at 1.33 for cable transfers, against $1.32\frac{1}{2}$ and $1.32\frac{3}{4}$ a week ago.

In the exchanges on the countries neutral during the war, interest centres in the firmness of Holland guilders and in exchange on Stockholm. The gold exchanges derive their firmness largely as a sympathetic movement responding to sterling quotations. Holland guilders are within a few points of the gold export point; nevertheless, as in the case of the pound sterling, bankers here feel that the movement of gold from New York to Holland will hardly be sufficient as an exchange operation to be of any great consefrancs. The total from normal sources for ten quence. Foreign capital is flowing into Holland for

reinvestment abroad, as well as for investment in securities offered on the Amsterdam board. A great deal of capital forced from other countries through oppressive taxation, political uncertainty and currency inflation is finding lodgment in Holland. All these are factors in the firmness of the guilder.

Swedish exchange is exceptionally firm and during the greater part of this week was quoted around 27.01 for cable transfers. The gold parity of the krona is 26.80. The Bank of Sweden as well as the Netherlands Bank, it is understood, is averse to importing gold from the United States. The Bank of Sweden is not compelled to buy all gold offered for a fixed price, as in the case of the Bank of England. The Netherlands Bank has always made it a practice to buy all gold offered, but is at liberty to increase its buying price, if it chooses, to discourage offers. will be recalled that a few weeks ago the German Reichsbank took similar measures to discourage gold imports. The Amsterdam financial position would not be improved by gold imports. Copenhagen exchange, while quiet, has been ruling most of the week above gold parity of 26.80. Norwegian exchange is largely neglected and while steady this week made hardly any response to the generally firmer exchange quotations.

Bankers' sight on Amsterdam finished on Friday at 40.43, against 40.40\% on Friday of last week; cable transfers at 40.45, against 40.42\%, and commercial sight bills at 40.38, against 40.35. Swiss francs closed at 19.31 for bankers' sight bills and at 19.32 for cable transfers, in comparison with 19.28\% and 19.29 a week earlier. Copenhagen checks finished at 26.81\% and cable transfers at 26.82\%, against 26.81 and 26.82. Checks on Sweden closed at 26.99 and cable transfers at 27.00, against 26.98\% and 26.99\% while checks on Norway finished at 26.60\% and 26.61. Spanish pesetas closed at 16.54 for checks and at 16.55 for cable transfers, which compares with 16.57 and 16.58 a week earlier.

The South American exchanges are firm although quiet in New York. The Argentine export season has proven exceptionally good and crops have given a high yield. This week, as previously noted, Argentina drew more gold from New York, about \$6,100,-000. Besides this a shipment of \$2,500,000 is leaving New York for Buenos Aires to-day, and more has been engaged. The gold exports from New York to Argentina since the movement began in September total approximately \$31,000,000. The Brazilian situation is brighter. Business is increasing and money is easier, and the people have confidence in the new financial policies of the government. The South American exchanges were especially quiet this week owing to church holidays culminating on Dec. 8. Plans are still in preparation for floating a loan for Peru for the purpose of stabilization of currency and rehabilitation of the national finances. The Peruvian pound parity is 4.8665 and the ruling rate is around It is believed that stabilization on gold will take place around present quotations. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.71 last week, and at 42.80 for cable transfers, against 42.76. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.19 for checks and at 12.20 for cable

for checks and at 3.88 for cable transfers, against 3.86 and 3.87.

The Far Eastern exchanges are firmer. India features the week. The rupee moved up on strong demand, coming chiefly from London and Asiatic centres. The Bank of India advanced its rediscount rate on Wednesday from 5% to 6%. The 5% rate had been in effect since Sept. 10 1927. As already noted in the discussion on sterling exchange, the Equitable Eastern Banking Corporation of New York is arranging a shipment of gold to India. Although India continues to absorb silver from New York and London, nevertheless there is no diminution of the Chinese demand from the same sources and from India, indicating somehow better business conditions than the unsettled political situation would lead the world to expect. The better silver prices of the past few weeks have had an important bearing on the firmness of the Chinese units. Japanese yen continues to escape speculative operations on the part of Shanghai operators. The reconstruction of the Japanese banks which closed down during the recent crisis is making slow but steady headway. The larger banks are absorbing the smaller closed institutions, following the program formulated by the Government. Closing quotations for yen checks yesterday were 45.95@46, against 45.90@461/8 on Friday of last week; Hong Kong closed at 50\%@50 9-16, against 50.15@50\%; Shanghai at 641/8@641/4, against 633/4@637/8; Manila at 49 9-16, against 49 9-16; Singapore at 57@571/4, against 565/8@567/8; Bombay at 367/8, against 36 13-16 and Calcutta at 36 1/8, against 36 13-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 3 1927 TO DEC. 9 1927, INCLUSIVE.

Country and Monetary Unit.	Noon		ate for Call e in Unite			York,
Onu.	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
EUROPE— Austria, schilling	.14099	.14085	.14084	.14114	\$ \$.14097	\$ \$.14090
Belgium, belga		.1399	.1399	.1399	.1399	.1399
Bulgaria, lev	.007255	.007214	.007231	.007260	.007210	.007229
Czechcslovakia, krone	.029627	.029629	.029627	.029637	.029631	.029629
Denmark, krone	.2681	.2682	.2682	.2681	.2682	.2682
England, pound ster- ling		4.8818	4.8822	4.8812	4.8822	4.8831
Finland, markka		.025190	.025191	.025194	.025192	.025194
France, franc		.0394	.0394	.0394		
Germany, reichsmark.	.2390	.2390	.2390	.2388	.2389	.2388
Greece, drachma	.013244	.013241	.013256	.013260	.013300	.013322
Holland, guilder		.4042	.4044	.4044	.4044	.4045
Hungary, pengo	.1746	1747	.1748	.1748	.1748	.1748
Italy, lira	.0543	.0543	.0543	.0542	.0542	.0542
Norway, krone		.2661	.2662	.2661	.2661	.2661
Poland, zloty	.1119	.1120	.1118	.1120	.1119	.1123
Portugal, escudo		.0495	.0495	.0496	.0495	.0495
Rumania, leu		.006182	.006176	.006182	.006193	.006190
Spain, peseta		.1645	.1657	.1652	.1650	.1653
Sweden, krona		.2699	.2700	.2700	.2700	.2699
Switzerland, franc		.1929	.1929	.1930		.1931
Yugoslavia, dinar		.017605	.017605	.017608	.1932	.017614
ASIA—	.017609	.017605	.017605	.017608	.017608	.011014
China—						
Chefoo tael	.6608	.6650	.6683	.6679	.6646	.6667
Hankow tael	.6500	.6538	.6567	.6558	.6542	.6546
Shanghai tael		.6379	.6406	.6384	.6388	.6392
Tientsin tael	.6658	.6704	.6738	.6733	.6696	.6721
Hong Kong dollar	.5002	.5019	.5028	.5020	.5025	.5016
Mexican dollar		.4593	.4610	.4603	.4600	.4598
Tientsin or Pelyang		12000	1.2020	1.2000		1.000
dollar	.4538	.4554	.4579	.4558	.4563	.4558
Yuan dollar	4504	.4521	.4546	4525	.4529	.4525
India, rupee		.3666	.3672	.3673	.3674	.3672
Japan, yen	.4594	.4592	.4589	.4587	.4585	.4595
Singapore(S.S.)dollar. NORTH AMER.—	.5629	.5644	.5644	.5646	.5656	.5665
Canada, dollar		.999429	.999113	.999035	.998906	.998770
Cuba, peso				.999313	.999313	.999219
Mexico, peso					.484000	.483667
Newfoundland, dollar, SOUTH AMER.—		.996969			.996469	.996375
Argentina, peso (gold)	.9717	.9717	.9719	.9722	.9724	.9726
Brasil, milreis		.1193	.1194	.1193	.1193	.1193
Chile, peso		.1219	.1219	.1219	.1220	.1220
Uruguay, peso		1.0366	1.0382	1.0383	1.0387	1.0384

closed at 12.19 for checks and at 12.20 for cable transfers, against 12.17 and 12.18, and Peru at 3.87 or three leading institutions among the New York

Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday.	Monday.	Tuesday,	Wednesd'y.	Thursday,	Friday,	Aggregate for Week.
Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	
8	\$	\$	\$	8	99,000,000	S
118,000,000	110.000,000	103,000,000	108,000,000	106 000,000		Cr. 644,000 000

Note .- The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances however, reflect only a prt of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such ehecks do ot pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bul lion in the principal European banks:

Banks of-		Dec. 7 1927.		Dec. 8 1926.		
Danks Of —	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
	149,709,760		149,709,760	153,233,705		153,233,705
France a	146,220,324	13,718,183	159,938,507	147,379,408	13,600,000	160,979,408
Germany b	89,202,200	c994.600	90,196,800	78,915,000	c994.600	79,709,600
Spain	104,132,000	27.381.000		102,263,000		129,296,000
Italy	46,945,000	3,736,000			4,159,000	
Netherl'ds		2,300,000			2,242,000	
Nat. Belg.		1,213,000			1.073.000	
Switzerl 'd		2,609,000			3.032.000	
Sweden	12,818,000	2,000,000	12,818,000		0,002,000	12,523,000
Denmark .		661,000			881,000	
Norway	8,180,000		8,180,000			8,180,000
	637,841,284	52,612,783	690,454,067	629,954,113	53,014,600	682,968,713
Prev. week	638,045,389	52,374,303	690,419,692	628,980,413	52,726,600	681,707,013

a Gold holdings of the Bank of France are exclusive of gold held abroad. amounting the present year to £75,572 836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,651,900.

President Coolidge's Annual Message.

President Coolidge's annual message to Congress, like those which have preceded it, is in general a plain, matter of fact survey of national conditions and needs. It begins with a moderately optimistic reference to the state of industry and business, points to the substantial advantages which have resulted from economy and debt reduction, and dwells at greater or less length upon the various matters in regard to which legislation seems necessary or desirable. Some of its more important recommendations are negative rather than positive, stressing policies that should be avoided more than the specific things of a constructive character that should be done, but the warnings that are given, in most instances at least, are such as ought to be heeded, and Mr. Coolidge's attempts to clear the field of doubt should make it easier for Congress to act wisely when the important subjects upon which he touches come before it for consideration.

The transfer to the annual budget message of detailed reports and recommendations about finance naturally restricts the financial part of the annual message to observations of a general nature. On the important subject of tax reduction it cannot be said that Mr. Coolidge's remarks are altogether happy. He gives his "complete support" to the proposals of Secretary Mellon, and his statement that "any bill for tax reduction should be written by those who are responsible for raising, managing and expending the finances of the Government," lagencies "to finance an acreage manifestly too large,"

and that "while welcoming information from any quarter, the Congress should continue to exercise its own judgment in a matter so vital and important to all the interests of the country as taxation" is a truism. When, however, with an apparent allusion to the Chamber of Commerce of the United States, Mr. Coolidge allows himself to say that "if special interests, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda, are permitted to influence the withdrawal of their property from taxation, we shall have a law that is unbalanced and unjust, bad for business, bad for the country, probably resulting in a deficit, with disastrous financial consequences," the tone becomes peevish. It may very well be that the recommendations of the Secretary of the Treasury are better than those of the Ways and Means Committee of the House; on that question Congress, which is the representative of the people and the final authority in taxation, will in due time express its opinion; but neither the Treasury Department nor the Administration enjoys any monopoly of information regarding the financial needs of the country as a whole, and to charge the Chamber of Commerce of the United States, or any other body, with selfishness, ulterior motives, or propaganda merely because their considered recommendations do not happen to accord with those of the Secretary of the Treasury, is to belittle the intelligent public interest in affairs which is the life of a democratic country.

The most striking passages in the message, however, are those in which Mr. Coolidge emphasizes the evils of Federal invasion of the field of the States, warns against Federal control of industry, agriculture or trade, and reminds the people and the States of their duty to do all in their power to help themselves. A stinging rebuke to the Shipping Board, which Mr. Coolidge declares "is constantly under pressure, to which it too often yields, to protect private interests rather than serve the public welfare," is accompanied by the frank admission that public operation of merchant vessels "is not a success," and the recommendation that the present vessels should be kept in repair and disposed of as rapidly as possible. It would be better, Mr. Coolidge thinks, to dispose of the Muscle Shoals property, the development of other methods having shown that nitrates "can probably be produced at less cost than by the use of hydro-electric power," but preference should be given, in the sale, to proposals to use all or part of the plant for nitrate production and fertilizer manufacture with a view to benefiting agriculture.

On the vexed question of farm relief Mr. Coolidge reiterates his contention that "government price fixing is known to be unsound and bound to result in disaster. . . . It cannot be sound for all of the people to hire some of the people to produce a crop which neither the producers nor the rest of the people want. . . . It is impossible to provide by law for an assured success and prosperity for all those who engage in farming." The difficulty of surplus crops, which Mr. Coolidge sees as primarily due to surplus acreage, cannot be met by the individual farmer alone, but it can, he thinks, be dealt with by the aid of Federal and other organizations already existing, by the refusal of banks and other credit and by assisting co-operative associations and other organizations in the orderly marketing and handling of a surplus "due to weather and seasonal conditions, in order to save the producer from preventable loss." As a beginning, Mr. Coolidge suggests the setting up of a Federal board or commission "of able and experienced men in marketing, granting equal advantages under this board to the various agricultural commodities and sections of the country, giving encouragement to the co-operative movement in agriculture, and providing a revolving loan fund at a moderate rate of interest for the necessary financing." It may at least be said that this proposal, dubious as it may seem from the standpoint of ultimate effectiveness, is a long way removed from the price fixing policy of the McNary-Haugen bill, to which a good many members of Congress appear still to be

Equally emphatic is the attitude of Mr. Coolidge toward the question of flood control. Mr. Coolidge points out that while the Mississippi emergency must be looked upon as "a national disaster," and that "if the sources directly chargeable cannot meet the demand, the national Government should not fail to provide generous relief," the extension of such relief "does not mean restoration. The Government is not an insurer of its citizens against the hazards of the elements. We shall always have flood and drought, heat and cold, earthquake and wind, lightning and tidal wave, which are all too constant in their afflictions. The Government does not undertake to reimburse its citizens for loss and damage incurred under such circumstances." In contrast to land which has been reclaimed by irrigation, and which in general is required to bear the entire expense, the land adjacent to the Mississippi dykes pays only onethird of the cost of dyke construction. Since it is the land of that region that is to be benefited, Mr. Coolidge insists that while some revision of the present laws may be necessary, it is "extremely important" that the land to be reclaimed or protected "should pay enough so that those requesting improvements will be charged with some responsibility for their cost, and the neighborhood where works are constructed have a pecuniary interest in preventing waste and extravagance and securing a wise and economical expenditure of public funds." Mr. Coolidge recommends that the present Congress confine itself to legislation needed to deal with the most pressing aspect of the problem, that of the lower Mississippi, deferring further action until the comprehensive report on flood control which was authorized by the last Congress shall have been presented.

The same attitude regarding the limits of Federal powers and obligations is assumed in what Mr. Coolidge has to say about inland waterways and the Boulder Canyon dam. "The policy is well established that the Government should open public highways on land and on water, but for use of the public in their private capacity. It has put on some demonstration barge lines, but always with the expectation that if they prove profitable they would pass into private hands, and if they do not prove profitable they will be withdrawn." It is desirable that there should be Federal legislation in aid of the construction of the Boulder Canyon dam on the Colorado River, "primarily as a method of flood control and irrigation," both of which are clearly national problems, "but every other possibility should be exhausted before the Federal Government should be-

come engaged in the power business." To the States which have been wrangling for years over this project, notwithstanding that they are to be the only direct beneficiaries, Mr. Coolidge's remark that "if they wish the Federal Government to undertake it they should not hesitate to make the necessary concessions to each other," has a pertinent application.

These are sound principles of government, none the less so because the Federal Government itself, by long-continued encroachment upon the Constitutional sphere of the States, has gone far in transgressing them. They serve to recall attention to the fact that the American Government is a Federal system, that the States have obligations which they should not try to shift to the national Government, and that the individual citizen is properly chargeable with his share of the cost of public undertakings from which he derives direct benefit. It will be a gratification to the American business world to be reassured that the less the Government at Washington has to do with business of any kind, the better, in Mr. Coolidge's opinion, it will be for the people as well as for the Government.

For the rest, Mr. Coolidge commits himself to the support of a program of increased naval construction, but solely for defense and without regard to the policy of any other nation. He is still committed heart and soul to the support of tariff protection, which he insists has been of vast benefit to the farmers; he favors legislation which would give the Federal Government a voice in the control of the coal industry "in case of actual or threatened interruption of production," and he still looks with favor upon the establishment of a Federal Department of Education, to which, apparently, should also be assigned such matters as veterans' relief. On the question of railway consolidation, he urges legislation which shall simplify the procedure necessary to bring about agreements and arrangements for consolidation, but under the control and with the approval of the Interstate Commerce Commission. All these, of course, are highly debatable proposals and commitments, and there is likely to be a good deal of difference of opinion regarding them when they come up for consideration in Congress. It is certainly quite misleading to class American intervention in China and American intervention in Nicaragua tegether as having been undertaken on similar grounds, for as a matter of fact the course which has been taken in the former country bears only a superficial resemblance to the course which has been pursued in the latter.

Taken as a whole the annual message again illustrates Mr. Coolidge's conservatism, and, in financial matters, his continued adherence to a policy of safe and sane. His remarks about farm relief are a challenge to the supporters of the McNary-Haugen policy, and what he has to say about Muscle Shoals, flood relief and the Boulder Canyon dam will hardly be relished by those who would like to see the Government further involved in business or pouring out money wherever there is a difficult economic problem to be solved. The declarations regarding naval armament, while a clear indication that the United States, in the absence of some international agreement, will follow its own judgment in determining its defense needs, carry no menace to other nations, and the recommendations in regard to domestic issues, with the exception of what is said about the tariff, have hardly any partisan character. How the new Congress, with unstable party equilibrium in the Senate and a presidential election approaching, will view what the President has to say remains to be seen, but the public interest will be served if the various subjects on which Mr. Coolidge has expressed himself are treated with the same regard to the general welfare which he shows in presenting them.

Truths We Know but Do Not Follow.

It has been said of the Chattanooga meeting of the National Association of Manufacturers held during the week of October 23rd that: "the thread that ran through the addresses of welcome and the discussions that followed was that sectionalism no longer existed in the United States, and that industry knew no East, no West, no North and no South. Each section, it was said, was peculiarly adapted for certain types of manufacturing, and there are 'no natural antagonisms of interest between any legitimate business in this world or between individuals or sections." This is a sweeping statement and one that has many applications to existing conditions in trade and industry. It is indubitably true that no natural antagonisms do exist. But what of those created by sections and industries seeking (and often obtaining) the favoritism of the Government? At this very time, a class of agriculturists are clamoring at the doors of Congress asking to be put upon an "equality" with the "protected" manufacturing interests of the "East." Yet the "protection" sought is admittedly ineffective, since no national tariff can extend to world marts where agriculture sells its surplus; and in politics there is an effort to array a "West" against an "East."

Undoubtedly manufactures are in process of diffusion throughout the country, carrying the factory to the raw material, fuel and cheaper power. Electricity is transforming all business. Water power is yearly growing in use and benefit. The law of mass production is cheaper goods, admitting of higher wages, but forever forbidding the coercive tactics of selfish organizations seeking arbitrarily their own exploitation. Co-operation and machine are infusing "honesty" into business by the very natural process of doing the the best for the most at the least cost. Agriculture, itself, lives by the natural law. Even the current frenzy for relief by artificial means is being softened by abundant crop yields and higher prices. It follows that the whole scheme of government aid and "protection" is in "antagonism" to that common working together of individuals, classes, industries, and sections, which through freedom of initiative and enterprise and private ownership of property gives to the United States and to the people thereof their leading and beneficent place in the world's work.

Not only do these favoring laws constitute an evil interference in a natural harmony of effort, but the agitation constantly going on itself destroys the equilibrium of endeavor. Agriculture, manufacture and transportation are the three chief divisions of industry. They live under the law and stand, or should stand, equal before the law. This law is general in its nature, or should be; it is the law which protects the individual, and the artificial person with limited liability, the corporation, in the freedom to engage in business according to ability, circumstances, and capital. It is a special and a favoring law which undertakes to discriminate between these divisions

of industry, which results from an appeal to sectional interest, which hampers the free exercise of the right to engage in a lifegiving occupation, or which shuts out foreign competition in behalf of one and not the other. The suggestion that a non-partisan tariff commission be created is no answer to these fundamental facts.

But let us keep to the broad issue of the natural law. Why and how does unity and harmony come under the reign of the natural law? We commonly say that manufacture makes a market for agriculture and that transportation makes possible a mutual and equable exchange. There is more than this in the great underlying truth. Man lives by labor. As population increases and spreads the mind opens new resources. As what we call civilization advances new needs appear and needs become wants. It is not money, or even credit, that exchanges, but goods. Money and credit are mere servants, aids, promoters. If a farmer would have a plow or a reaper-thresher, he must grow grain to obtain it; if a manufacturer would sell an automobile or a radio he must take foodstuffs in payment. It is not always, of course, directly, but indirectly. If what we term the "East" was as sparsely populated as what we term the "West" what would become of the American farmer? Here is a mutual reciprocity according to conditions and circumstances.

There is more yet. The necessity of making a living spreads population over the earth, over the United States. And "necessity is the mother of invention." Environment forces effort and energy into peculiar forms of industry. The farmer follows the plow because it offers an imminent means of liveli-The mechanic follows the machine for the same reason. A thousand influences enter into the utilization and expansion. There is no real antagonism. Certain needs are universal. Certain wants are inevitable. When there is overproduction labor turns to other fields; when there is underconsumption labor seeks to augment the supply. It is the old and primal law of supply and demand. A war may temporarily hold the natural law in abeyance; a governmental statute interferes, but cannot stay its operation. Men of energy, initiative, ability, enterprise, by labor and stored-up labor, capital, seek the lack of supply or demand as a guide to business. In working for profit equilibrium ensues, and profit is necessary to life.

These are all old thoughts, accepted truths. And yet so obsessed have we grown with paternalism that we actually array labor against capital, industry against industry, and section against section. little ministerial supervision grows into an unnatural regulation, and too much regulation results in binding and hampering control. It is apparent to every one that these millions of beings, conceiving, planning, executing, in the cause of life and love. each as best he may, and all according to the divine purpose of sustenance, growth, and fruition, really act independent of legislation and government, and build the material out of which flowers the spiritual. Thus emulation stimulates vigor and contest; competition resolves itself into co-operation; and prosperity comes from the contribution of each to the encompassing whole. We see these truths, but we cling to the ignus fatuus of socialism, bureaucracy and paternalism. In convention assembled we are wise economists; individually we are all too submissive to party politics.

Canada's Successful Strike Legislation.

Any governmental action that has proved successful in controlling or preventing strikes, or even in mitigating the evil occasioned by them, is worth attention. When in a neighboring State this has been accomplished in marked degree by the operation for nearly 20 years of a single legislative act which has won the hearty support of Labor and the co-operation of employers to the great benefit of the community, it is a challenge to us all.

The record of the experience in full and authentic detail is at hand in the report of the investigation made by the Sage Foundation.* It is one more of the important public services which that organization has rendered. Its chartered purpose is "the improvement of social and living conditions in the United States." Its methods are not spectacular, and it avoids publicity until it has definite results to show, and the range of its investigation is sufficiently large to permit its gathering material elsewhere which may be valuable if made known here, as this certainly is.

Canada passed the Industrial Disputes Act in 1907. It was at first strenuously opposed by Labor, but it was consistently applied to railroads, coal mines, street railways, shipping, power plants, and other basic industries; and while it did not reduce the number of strikes, by the method and wisdom of its administration it gradually won the support even of Labor; and has in its second decade proved so well established and effective as to attract outside attention.

The report now issued is the result of studies begun in 1916, gathered in a preliminary report the next year, taken up later, and finally completed in its present form. The Act was declared unconstitutional in 1925, on the ground that it infringed the rights of the provincial legislatures as related to the British Empire. The Canadians were committed to their Act and took immediate steps to salvage it by local laws in its own provinces with such success that it keeps its principles in operation; and this because it has the strong support of Labor there, in contrast to the opposition of organized Labor in the United States to any legislation which interfered with the right to call strikes. This report is made to bring out the facts of the experiment, and to throw what light it may on the possibilities of Government's intervention in industrial disputes with us.

The Act certainly has not prevented the occurrence of strikes. The years covered by the history of the Act have been so filled everywhere with national and public disturbance of every sort that quiet was nowhere to be expected. Of "public utility cases," that is of the industries embraced within the scope of the Act, such as coal mines and railroads, 473 were handled, and in 429, or 91 per cent of them, a strike was averted or ended. But in the same period 425 strikes occurred in public utilities in which the Act was completely ignored; and at the same time in 47 of the controversies in which application was made for boards of arbitration, strikes occurred, in violation of the Act. The prime value of the Act lies in other directions rather than in the number of strikes prevented. Its chief aim is conciliation; and its success in that is witnessed in the change of

attitude toward it of Labor. It acts through boards of arbitration and conciliation accepted by the parties at interest. These, always preserving the spirit of the Act, serve not as judges, nor even as arbiters discovering and reporting facts for the benefit of the community, but as peacemakers creating a friendly atmosphere that helps to bring about amicable settlements and to create permanent friendly and peaceful personal relations. Of 472 punishable violations of the law only 16 were carried to the courts, none of them at the instigation of the Government.

No code of industrial principles has been established to govern the decisions of the boards; and there are no standardized methods of action or restraint to be observed. Such objections to the Act as had made Labor hostile at the outset had by 1918 gradually given place to a friendly understanding. Amendments that were proposed were in regard to details in the provisions of the law rather than in the administration of it, and the fact is that in the operation of the Act the points criticized do not show any marked changes in the period since 1918, through which Labor is friendly to the Act, compared with the earlier period when Labor was critical. With the better understanding did come certain conciliatory steps on the part of the Government to which Labor promptly responded, and a number of amendments were enacted to meet objections; and later economic unrest in the business world had made its value to Labor far greater than strikes could possibly be.

The attitude of Canadian employers, while not so enthusiastic as that of Labor, may be said to be favorably disposed toward the Act. They think that too much power is given the Minister of Labor in appointing the personnel of the boards; that there is not sufficient finality on the appeal to the boards; and that a recent amendment is not wholly fair to the management when wages have to be reduced. But as yet these objections are hypothetical as actual results of the sort indicated have not in fact occurred. A chapter is given to the operation of the Act to substantiate this statement; and up to date more fundamental grounds must be found to justify adverse criticism.

That the Canadian Government is committed to the policy of conciliation appears in the fact that the Disputes Act is not the only one enacted for the adjustment of industrial controversy. It resorts also to frequent special mediators and royal commissions working in the same direction. One of these, the Railway Board of Adjustment No. 1, a joint representative of the railways and the brother-hoods created during the war continues with marked success.

As to the application of Canada's long experience to other countries it would seem that conciliation is the desirable method for emphasis in Government's interposition in industrial disputes. It makes it possible to fix attention upon the practical side of the difficulty rather than the theoretical. Conciliators not called to deal with the question of abstract justice are free to seek in each controversy the solution that will best resolve the controversy. Such a method puts the settlement in its details in the hands of those who for carrying it into effect are most familiar with the technical aspects of the industry concerned. For this reason special boards in each instance have proved better than a permanent board of arbitration for all differences. It

^{*}Postponing Strikes, a study of the Canadian Industrial Disputes Act, by B. M. Selekman, Russell Sage Foundation.

escapes the distrust which attaches to the individual members when permanent officials, and makes use of men closer to the particular problem, and often men who are specially competent. Certain men come to be recognized as particularly successful in such affairs.

The Canadian system recognizes two important elements in the problem: one is public opinion, as an important and even indispensable adjunct, and the other is that stability of industry which is a prerequisite to peaceful relations. When conditions are fairly stable, as in the railroads, the machinery of the Disputes Act has worked well. In the mines, with their chronic irregularity of employment, it has failed.

However, the amendments now making to give it effect in inter as well as in intra provincial industries will work it is clear, says the report, that: "Canada as represented by all the political parties of the Dominion, is determined, after its long experience with the Act, to keep its principles in operation."

It certainly demonstrates the futility of compulsion, compared with conference and negotiation, as under Government auspices, between management and men, when it is conducted with the open minded, friendly and patient intelligence which through twenty years of steady effort has characterized our Canadian friends.

Certificates of Indebtedness to Amount of \$250,000,000 Offered in December Financing of Treasury.

An offering of 1-year 31/4% Treasury Certificates of Indebtedness to the amount of \$250,000,000 "or thereabouts" was announced by Secretary Mellon on Dec. 7. His statement said:

The Treasury is to-day announcing its December financing which takes the form of an offering of one year 314 % Treasury certificates of indebteds dated and bearing interest from Dec. 15 1927 and maturing Dec. 15 The certificates are tax certificates and the amount of the offering ls \$250,000,000 or thereabouts. The Treasury will accept, in payment for the new certificates, 41/2% Treasury notes of series A-1927 maturing Dec. 15 1927, but such subscriptions will not be given preferred allotment.

About \$336,000,000 of Treasury notes of series A-1927 become payable on Also, about \$75,000,000 in interest payments on the public debt become due on that date.

The present offering, with the December tax and other receipts, will cover the Treasury's cash requirements until March.

The last offering of the Treasury Department was announced Nov. 6, when \$400,000,000 or thereabouts, of 31/8% Treasury Certificates were offered with a view to taking care of Second Liberty Loan bonds called for redemption Nov. 15. On Nov. 1 there were approximately \$757,-502,400 of these bonds outstanding, and on Nov. 15 the amount outstanding had been reduced to \$732,000,000. In response to the November offering, Secretary Mellon made known Nov. 15 that cash subscriptions for the offering aggreagted \$1,103,261,400, and the total of such cash subscriptions allotted was \$419,770,000. Subscriptions for which Second Loan bonds were tendered in payment aggregated \$2,336,500, which amount, was allotted in full. This announcement was given in our issue of Nov. 19, page 2760. Under-Secretary of the Treasury Mills made known on Nov. 29 that there were \$163,000,000 Second Liberty bonds outstanding at the close of business that day. The further bonds which have since been presented for redemption have brought the total amount outstanding down to about \$130,000,000 on Dec. 7; it was noted in the Washington advices Dec. 7 to the New York "Times" that the Treasury might have been able to conduct its affairs without the sale of additional certificates in December but for the fact that the volume of Second Liberty Loan bonds turned in for redemption since Nov. 15, the call date, has exceeded estimates by nearly \$200,000,000.

The certificates offered this week will be designated Series TD-1928. They will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. They will have two

interest coupons attached, payable June 15 1928 and Dec. 15 1928. The Treasury circular detailing the offering follows:

UNITED STATES OF AMERICA.

31/4 % Treasury Certificates of Indebtedness Series TD-1928.

Dated and bearing interest from Dec. 15 1927. Due Dec. 15 1928. The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917. as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of series TD-1928, dated and bearing interest from Dec. 15 1927, payable Dec. 15 1928, with interest at the rate of 3¼% per annum, payable semi-annually

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1.000, \$5.000, \$10.000 and \$100.000. The certificates will have two interest coupons attached, payable June 15 1928 and Dec. 15 1928.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corpora-tions. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual. partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certifi cates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make educed allotments upon, or to reject, applications for larger amounts, and to make classibled allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1927, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of series A-1927, maturing Dec. 15 1927, will be accepted at par. in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts

A. W. MELLON, Secretary of the Treasury.

Treasury Department,

Dec. 8 1927 Department Circular No. 390 (Public Debt).

Stockholders of National City Bank to Vote Jan. 10 on Removal of Bank's Stock from Stock Exchange

President Mitchell of the National City Bank of New York, has notified the stockholders of the institution that formal ratification will be taken Jan. 10 on the action of the directors in requesting the Governors of the Exchange to remove the stock from active trading on the Exchange. Mr. Mitchell's letter follows:

To the Shareholders.

At your annual meeting on January 10 1928, the notice of which is sent you herewith, you will be asked to give your formal approval (and the enclosed proxy, if signed and returned, will be voted in favor of such approval) to the action which the Directors of the Bank have taken in requesting the Board of Governors of the New York Stock Exchange to remove the stock of this bank from the list of stocks dealt in on the Exchange. I am calling this specially to your attention, at the suggestion of the Exchange itself, although our counsel advise me that, in their opinion, formal ratification by the shareholders is unnecess

The stock is understood to have been listed many years ago, as an expression of confidence in the Exchange, at a time when the Exchange was not the well established institution it has now become. Practically no transactions occurred on the Exchange over a long period of years, the road market for our stock having always been, as it is now, outside the Exchange. Last summer, however, the Stock Exchange authorities took steps to promote active trading in bank stocks and, thereupon, our Board requested the withdrawal of our stock from the list.

Banks are institutions of credit and depend upon the steady continuance of public confidence. If, in times of financial disturbance that confidence should appear to be questioned by the quotations for their stocks on the Exchange, serious results might follow, even though such quotations reflected only an unimportant volume of transactions. In this fundamental respect of being credit institutions, banks differ materially from the industrial, railroad and public utility corporations whose stocks are listed on the Exchange.

Without in any way intending any reflection on the Exchange, which adequately performs a vital service to the public, our Board is of the opinion that there are elements of danger in permitting the stock of this bank to be subject to the recurring and occasionally violent waves of speculation on the Exchange.

Yours very truly,

C. E. Mitchell, President.

Message of President Coolidge to Congress—Secretary Mellon's Tax Revision Proposals Endorsed—Measures in Behalf of Farmer—Other Recommendations.

Declaring that the tax revision program of Secretary Mellon has his complete support, President Coolidge, in his annual message to Congress on Dec. 6, takes an emphatic stand against those who seek greater reduction in taxes than is provided in the Secretary's recommendations. The message maintains that "the people ought to take no selfish attitude of pressing for removing moderate and fair taxes which might produce a deficit." Making the statement that "we must keep our budget balanced for each year," he adds "that is the cornerstone of our national credit, the trifling price we pay to command the lowest rate of interest of any great Power of the world." "Any surplus," he contends, "can be applied to debt reduction, and debt reduction is tax reduction." The President furthermore says "any bill for tax reduction should be written by those responsible for raising, managing and expending the finances of the Government." He asserts that "if special interests, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda, are permitted to influence the withdrawal of their property from taxation, we shall have a law that is unbalanced and unjust, bad for business, bad for the country, probably resulting in a deficit, with disastrous financial consequences." The needs of the farmer are dealt with by the President, who, observing that "agriculture has not fully recovered from post-war depression," says "any sound and workable proposal to help the farmer will have the earnest support of the Government." "The main problem which is presented for solution," the message states, "is one dealing with a surplus of production." "Government price-" declares the President, "is known to be unsound and bound to result in disaster. A Government subsidy would work out in the same way." The most effective means of dealing with surplus crops, he notes, "is to reduce the surplus acreage." He goes on to say: "While this cannot be done by the individual farmer, it can be done through the organizations already in existence, through the information published by the Department of Agriculture, and especially through banks and others who supply credit refusing to finance an acreage manifestly too large." In adding that the Government can assist co-operative associations and other organizations in orderly marketing and handling a surplus clearly due to weather and seasonal conditions," the President suggests that "a beginning could be made by setting up a Federal board or commission . . . granting equal advantages under the board to the various agricultural commodities and sections of the country, giving encouragement to the co-operative movement in agriculture and providing a revolving fund at a moderate rate of interest for the necessary financing. Such legislation," he says, "would lay the foundation for a permanent solution of the surplus problem."

In his reference to the Merchant Marine the President said, "Public operation is not a success. No investigation, of which I have caused several to be made, has failed to report that it could not succeed or to recommend speedy transfer to private ownership. . . . It should be our policy to keep our present vessels in repair and dispose of them as rapidly as possible, rather than undertake any new construction."

In voicing his disapproval of any change in tariff rates, the President asserts that a material reduction in the rates on manufactures or on agriculture would be disastrous to the farmer. "It would mean," he declares, "a general shrinkage of values, a deflation of prices, a reduction of wages, a general depression carrying our people down to the low standard of living in our competing countries." Flood control legislation is recommended in the President's message, who states that "legislation by this Congress should be confined to our principal and most pressing problem, the lower Mississippi. . A definite Federal program relating to our waterways, he indicates, "was proposed when the last Congress authorized a comprehensive survey of all the important streams of the country in order to provide for their improvement, including flood control, navigation, power and irrigation. Other legislation should wait pending a report on this survey. The recognized needs of the Mississippi should not be made a vehicle for carrying other projects.

Discussing inland navigation, the President declared to be desirable leg.slation "for the construction of a dam at Boulder Canyon, on the Colorado River, primarily as a

method of flood control and irrigation." The St. Lawrence River project was also advocated by the President. The President insisted that "in order to secure the efficiency of transportation and decrease its cost to the shipper, railroad consolidation must be secured." "Delay in the enactment of legislation," he said, "is holding back the progress of our country." He likewise pointed to the need of legislation "authorizing a system of fuel administration and the appointment by the President of a board of mediation and conciliation in case of actual or threatened interruption of production." and in referring to the fact that "the miners themselves are now seeking information and action from the Government which could readily be secured through such a board," added that "it is believed that a thorough investigation and reconsideration of this proposed policy by the Congress will demonstrate that this recommendation is sound and should be adopted." The consolidation of the various Governmental agencies now dealing with veterans' relief was among the other matters dealt with in the President's message, in which he recommended that proper committees of Congress "make a thorough study of this subject, in order to determine if legislation to secure such consolidation is desirable.

In what he had to say regarding our foreign relations, the President declared that "it is the policy of the United States to promote peace." "It is believed," he said, "that peace can best be secured by a faithful observance on our part of the principles of international law, accompanied by patience and conciliation, and requiring of others a like treatment for ourselves." Reviewing the situation regarding Mexico, China and Nicaragua, he said in part:

We have lately had some difference with Mexico relative to the injuries inflicted upon our nationals and their property within that country. A firm adherence to our rights and a scrupulous respect for the sovereignty of Mexico, both in accordance with the law of nations, coupled with patience and forbearance, it is hoped, will resolve all our differences without interfering with the friendly relationship between the two Governments.

We have been compelled to send naval and marine forces to China to protect the lives and property of our citizens. Fortunately their simple presence there has been sufficient to prevent any material loss of life. But there has been considerable loss of property. That unhappy country is torn by factions and revolutions which bid fair to last for an indefinite period. Meanwhile we are protecting our citizens and stand ready to cooperate with any government which may emerge in promoting the welfare of the people of China.

We were confronted by similar conditions on a small scale in Nicaragua. Our marine and naval forces protected our citizens and their property and prevented a heavy sacrifice of life and the destruction of that country by a reversion to a state of revolution. Henry L. Stimson, former Secretary of War, was sent there to co-operate with our diplomatic and military officers in effecting a settlement between the contending parties. This was done on the assurance that we would co-operate in restoring a state of peace where our rights would be protected by giving our assistance in the conduct of the next presidential election, which occurs in a few months. With this assurance, the population returned to their peace-time pursuits, with the exception of some small roving bands of outlaws.

The President observed that "our example has become of great importance in the world. It is recognized that we are independent, detached, and can and do take a disinterested position in relation to international affairs. Our charity embraces the earth. . . . We know that peace comes from honesty and fair dealing, from moderation and a generous regard for the rights of others. The heart of the nation is more important than treaties. A spirit of generous consideration is a more certain defense than great armaments. We should continue to promote peace by our example, and fortify it by such international covenants against war as we are permitted under our Constitution to make." In concluding he said: "Our country has made much progress. But it has taken, and will continue to take, much effort. . . . In doing good, in walking humbly, in sustaining its own people, in ministering to other nations, America will work out its own destiny." The message in full, which was read in both the Senate and House, follows:

MESSAGE.

Members of the Congress:

It is gratifying to report that for the fourth consecutive year the state of the Union in general is good. We are at peace. The country as a whole has had a prosperity never exceeded. Wages are at their highest range, employment is plentiful. Some parts of agriculture and industry have lagged; some localities have suffered from storm and flood. But such losses have been absorbed without serious detriment to our great economic structure. Stocks of goods are moderate and a wholesome caution is prevalent. Rates of interest for industry, agriculture, and government have been reduced. Savers and investors are providing capital for new construction in industry and public works. The purchasing power of agriculture has increased. If the people maintain that confidence which they are entitled

struction in industry and public works. The purchasing power of agriculture has increased. If the people maintain that confidence which they are entitled to have in themselves, in each other, and in America, a comfortable prosperity will continue.

Constructive Economy.

Without constructive economy in Government expenditures we should

not now be enjoying these results or these prospects. Because we are not

now physically at war, some people are disposed to forget that our war debt still remains. The Nations must make financial sacrifices, accompanied by a stern self-denial in public expenditures, until we have conquered the disabilities of our public finance. While our obligation to veterans and de-pendents is large and continuing, the heavier burden of the national debt pendents is large and continuing, the heavier burden of the national debt is being steadily eliminated. At the end of this fiscal year it will be reduced from about \$26,600,000,000 to about \$17,975,000,000. Annual interest, including war savings, will have been reduced from \$1,055,000,000 to \$670,000,000. The sacrifices of the people, the economy of the Government, are showing remarkable results. They should be continued for the purpose of relieving the Nation of the burden of interest and debt and releasing revenue for internal invervements and returned deviagorment.

revenue for internal improvements and national development.

Not only the amount, but the rate, of Government interest has been reduced. Callable bonds have been refunded and paid, so that during this year the average rate of interest on the present public debt for the first time fell below 4%. Keeping the credit of the Nation high is a tremendously

profitable operation.

Tax Reduction.

The immediate fruit of economy and the retirement of the public debt The annual saving in interest between 1925 and 1929 is \$212,000,000. Without this no bill to relieve the taxpayers would be worth proposing. The three measures already enacted leave our Government revenues where they are not oppressive. Exemptions have been increased until 115,000,000 people make but 2,500,000 individual taxable returns, so that further reduction should be mainly for the purpose of removing The Secretary of the Treasury has recommended a measure which would give us a much better balanced system of taxation and without oppression produce sufficient revenue. It has my complete support.

Unforeseen contingencies requiring money are always arising. Our probable surplus for June 30 1929, is small. A slight depression in business would greatly reduce our revenue because of our present method of taxation. The people ought to take no selfish attitude of pressing for removing moderate and fair taxes, which might produce a deficit. We must keep our budget balanced for each year. That is the corner stone of our national credit, the trifling price we pay to command the lowest rate of interest of any great power in the world. Any surplus can be applied to debt reduction, and debt reduction is tax reduction. Under the present circumstances it would be far better to leave the rates as they are than to enact a bill carrying the peril of a deficit. This is not a problem to be approached in a narrow or partisan spirit. All of those who participate in finding a reasonable solution will be entitled to participate in any credit that accrues from it without regard to party. The Congress has already demonstrated that tax legislation can be removed from purely political consideration into the realm of

patriotic business praciples.

Any bill for tax reduction should be written by those who are responsible for raising, managing, and expending the finances of the Government. If special interest, too often selfish, always uninformed of the national needs as a whole, with hired agents using their proposed beneficiaries as engines of propaganda, are permitted to influence the withdrawal of their property from taxation, we shall have a law that is unbalanced and unjust, bad for business, bad for the country, probably resulting in a deficit, with disastrous financial consequences. The Constitution has given the Members of the Congress sole authority to decide what tax measures shall be presented for approval. While welcoming information from any quarter, the Congres should continue to exercise its own judgment in a matter so vital and important to all the interests of the country as taxation.

National Defense.

Being a nation relying not on force, but on fair dealing and good will, to maintain peace with others, we have provided a moderate military force in a form adapted solely to defense. It should be continued with a very generous supply of officers and with the present base of personnel, subject to fluctuations which may be temporarily desirable.

The five-year program for our air forces is in keeping with this same policy and commensurate with the notable contributions of America to the executed as fast as the practical difficulties of an orderly and stable develop-

While our Army is small, prudence requires that it should be kept in a high state of efficiency and provided with such supplies as would permit of its immediate expansion. The garrison ration has lately been increased Recommendations for an appropriation of \$6,166,000 for new housing made to the previous Congress failed to pass. While most of the Army is well housed, some of it which is quartered in war-time training camps is becoming poorly housed. In the past three years \$12,533,000 have been appropriated for reconstruction and repairs, and an authorization has been approved of \$22,301,000 for new housing, under which \$8,070,000 has already been appropriated. A law has also been passed, complying with the request of the War Department, allocating funds received from the sale of buildings and land for housing purposes. The work, however, is not completed, so that other appropriations are being recommended.

Our Navy is likewise a weapon of defense. We have a foreign commerce

and ocean lines of trade unsurpassed by any other country. We have outlying territory in the two great oceans and long stretches of seacoast studded with the richest cities in the world. We are responsible for the protection of a large population and the greatest treasure ever bestowed upon any people. We are charged with an international duty of defending the Panama Canal. To meet these responsibilities we need a very substantial sea armament. It needs aircraft development, which is being provided under the five-year program. It needs submarines as soon as the department decides upon the best type of construction. It needs airplane carriers and a material addition to its force of cruisers. We can plan for the

future and begin a moderate building program.

This country has put away the Old World policy of competitive armaments. It can never be relieved of the responsibility of adequate national defense. We have one treaty secured by an unprecedented attitude of generosity on our part for a limitation in naval armament. After most careful preparation, extending over months, we recently made every effort to secure a three-power treaty to the same end. We were granted much cooperation by Japan, but we were unable to come to an agreement with Great Britain. While the results of the conference were of considerable value, they were mostly of a negative character. We know now that no agreement can be reached which will be inconsistent with a considerable building program on our part. We are ready and willing to continue the preparatory investigations on the general subject of limitation of armaments which have been started under the auspices of the League of Nations.

We have a considerable cruiser tonnage, but a part of it is obsolete. Everyone knew that had a three-power agreement been reached it would have left us with the necessity of continuing our building program. The failure to agree should not cause us to build either more or less than we otherwise should. Any future treaty of limitation will call on us for more We should enter on no competition. We should refrain from no needful program. It should be made clear to all the world that lacking a definite agreement, the attitude of any other country is not to be permitted

to alter our own policy. It should especially be demonstrated that propaganda will not cause us to change our course. Where there is no treaty limitation, the size of the Navy which America is to have will be solely for America to determine. No outside influence should enlarge it or diminish it. But it should be known to all that our military power holds no threat of aggrandizement. It is a guaranty of peace and security at home, and when it goes abroad it is an instrument for the protection of the legal rights of our citizens under international law, a refuge in time of disorder, and always the servant of world peace. Wherever our flag goes the rights of humanity increase.

Merchant Marine.

The United States Government fleet is transporting a large amout of freight and reducing its drain on the Treasury. The Shipping Board is constantly under pressure, to which it too often yields, to protect private interests, rather than serve the public welfare. More attention should be given to merchant ships as an auxiliary of the Navy. The possibility of including their masters and crews in the Naval Reserve, with some reasonable compensation, should be thoroughly explored as a method of encouraging private operation of shipping. Public operation is not a success. No investigation, of which I have caused several to be made, has failed to report that it could not succeed or to recommend speedy transfer to private ownership. Our exporters and importers are both indifferent about using American ships. It should be our policy to keep our present vessels in repair and dispose of them as rapidly as possible, rather than undertake any new construction. Their operation is a burden on the National Treasury, for which we are not receiving sufficient benefits.

Commercial A iation.

A rapid growth is taking place in aeronautics. The Department of Commerce has charge of the inspection and licensing system and the conand about 4,000 miles more contemplated. Nearly 4,400 miles are now equipped and over 3,000 miles more will have lighting and emergency landing fields by next July. Air mail contracts are expected to cover 24 of these lines. Daily airway flying is nearly 15,000 miles and is expected to reach 35,000 miles and is expected to reach 25,000 miles early next year.

Flights for other purposes exceed 22,000 miles each day. airports, completed and uncompleted, have been laid out. The demand for aircraft has greatly increased. The policy already adopted by the Congress is producing the sound development of this coming industry

Western Hemisphere Air Mail.

Private enterprise is showing much interest in opening up aviation service to Mexico and Central and South America. We are particularly solicitous to have the United States take a leading part in this development. It is understood that the governments of our sister countries would be willing to cooperate. Their physical features, the undeveloped state of their transportation, make an air service especially adaptable to their usage. The Post Office Department should be granted power to make liberal long-term contracts for carrying our mail, and authority should be given to the Army and the Navy to detail aviators and planes to cooperate with private enterprise in establishing such mail service with the consent of the countries concerned. A committee of the Cabinet will later present a report on this subject.

Good Roads.

The importance and benefit of good roads is more and more coming to be appreciated. The National Government has been making liberal contributions to encourage their construction. The results and benefits have been very gratifying. National participation, however, should be confined to trunk-line systems. The national tax on automobiles is now nearly sufficient to meet this outlay. This tax is very small, and on low-priced cars is not more than \$2 or \$3 each year.

While the advantage of having good roads is very large, the desire for

improved highways is not iimited to our own country. It should and does include all the Western Hemisphere. The principal points in Canada are already accessible. We ought to lend our encouragement in any way we can for more good roads to all the principal points in this hemisphere south of the Rio Grande. It has been our practice to supply these countries with military and naval advisers, when they have requested it, to assist them in national defense. The arts of peace are even more important to them and to us. Authority should be given by law to provide them at their request with engineering advisers for the construction of roads and bridges. In some of these countries already wonderful progress is being made in road building, but the engineering features are often very exacting and the financing difficult. Private interests should look with favor on all reasonable loans

hught by these countries to open such main lines of travel.

This general subject has been promoted by the Pan American Congress of Highways, which will convene again at Rio de Janeiro in July, 1928. It is desirable that the Congress should provide for the appointment of delegates to represent the Government of the United States.

Cuban Parcel Post.

We have a temporary parcel-post convention with Cuba. The advantage of it is all on our side. During 1926 we shipped twelve times as many parcels, weighing twenty-four times as much, as we received. This convention was made on the understanding that we would repeal an old law prohibiting the importation of cigars and cigarettes in quantities less than 3,000 enacted in 1866 to discourage smuggling, for which it has long been unnecessary. This law unjustly discriminates against an important industry of Cuba. Its repeal has been recommended by the Treasury and Post Office Departments. Unless this is done our merchants and railroads will find themselves deprived of this large parcel-post business after the 1st of next March, the date of the expiration of the convention, which has been extended upon the specific understanding that it would expire at that time unless this legislation was enacted. We purchase large quantities of tobacco made in Cuba. It is not probable that our purchases would be any larger if this law was repealed, while it would be an advantage to many other industries in the United States.

Insular Possessions.

Conditions in the Philippine Islands have been steadily improved. Contentment and good order prevail. Roads, irrigation works, harbor improvements, and public buildings are being constructed. Public ducation and sanitation have been advanced. The Government is in a sound financial condition. These immediate results were especially due to the administration of Gov. Gen. Leonard Wood. The six years of his governorship marked distinct improvement in the islands and rank as one of the outstanding accomplishments of this distinguished man. His death is a loss to the Nation and the islands

Greater progress could be made, more efficiency could be put into administration, if the Congress would undertake to expend, through its appropriating power, all or a part of the customs revenues which are now turned over to the Phipippine treasury. The powers of the auditor of the islands also need revision and clarification. The government of the islands is about 98% in the hands of the Filipinos. An extension of the policy of self-government will be hastened by the demonstration on their part of their desire and their ability to carry out cordially and efficiently the provisions of the organic law enacted by the Congress for the government of the islands. It would be well for a committee of the Congress to visit

the islands every two years.

A fair degree of progress is being made in Porto Rico. Its agricultural products are increasing; its treasury position, which has given much concern, shows improvement I am advised by the governor that educational facilities are still lacking. Roads are being constructed, which he represents are the first requisite for building schoolhouses. The loyalty of the island to the United States is exceedingly gratifying. A memorial will be presented to you requesting authority to have the governor elected by the people of Porto Rico. This was never done in the case of our own Territories. It is admitted that education outside of the towns is as yet very deficient. Until it has progressed further the efficiency of the government and the happiness of the people may need the guiding hand of an appointed governor. As it is not contemplated that any change should be made immediately, the general subject may well have the thoughtful study of the Congress.

Danama Canal

The number of commercial ships passing through the Panama Canal has increased from 3,967 in 1923 to 5,475 in 1927. The total amount of tolls turned into the Treasury is over \$166.000,000, while all the operations of the canal have yielded a surplus of about \$80,000,000. In order to provide additional storage of water and give some control over the floods of the Chagres River, it is proposed to erect a dam to cost about \$12,000,000 at Alhajueia. It will take some five years to complete this work.

Agriculture.

The past year has seen a marked improvement in the general condition of agriculture. Production is better balanced and without acute shortage or heavy surplus. Costs have been reduced and the average output of the worker increased. The level of farm prices has risen, while others have fallen, so that the purchasing power of the farmer is approaching a normal figure. The individual farmer is entitled to great credit for the progress made since 1921. He has adjusted his production and through cooperative organizations and other methods improved his marketing. He is using authenticated facts and employing sound methods which other industries are obliged to use to secure stability and prosperity. The old-fashioned haphazard system is being abandoned, economics are being applied to ascertain the best adapted unit of land, diversification is being promoted, and scientific methods are being used in production, and business principles in marketing. Agriculture has not fully recovered from postwar depression. The fact

Agriculture has not fully recovered from postwar depression. The fact is that economic progress never marches forward in a straight line. It goes in waves. One part goes ahead, while another halts and another recedes. Everybody wishes agriculture to prosper. Any sound and workable proposal to help the farmer will have the earnest support of the Government. Their interests are not all identical. Legislation should assist as many producers in as many regions as possible. It should be the aim to assist the farmer to work out his own salvation socially and economically. No plan will be of any permanent value to him which does not leave him standing on his own foundation.

In the past the Government has spent vast sums to bring land under cultivation. It is apparent that this has reached temporarily the saturation point. We have had a surplus of production and a poor market for land, which has only lately shown signs of improvem nt. The main problem which is presented for solution is one of dealing with a surplus of production. It is useless to propose a temporary expedient. What is needed is permanency and stability. Government price fixing is known to be unsound and bound to result in disaster. A Government subsidy would work out in the same way. It can not be sound for all of the people to hire some of the people to produce a crop which neither the producers nor the rest of the people want.

Price fixing and subsidy will both increase the surplus, instead of diminishing it. Putting the Government directly into business is merely a combination of subsidy and price fixing aggravated by political pressure. These expedients would lead 'ogicaly to telling the farmer by law what and how much he should plant and where he should plant it, and what and how much he should sell and where he should sell it. The most effective means of dealing with surplus crops is to reduce the surplus acreage. While this can not be done by the individual farmer, it can be done through the organizations already in existence, through the information published by the Department of Agriculture, and especially through banks and others who supply credit refusing to finance an acreage manifestly too large.

supply credit refusing to finance an acreage manifestly too large.

It is impossible to provide by law for an assured success and prosperity for all those who engage in farming. If acreage becomes overextended, the Government cannot assume responsibility for it. The Government can, however, assist co-operative associations and other organizations in orderly marketing and handling a surplus clearly due to weather and seasonal conditions, in order to save the producer from preventable loss. While it is probably impossible to secure this result at a single step, and much will have to be worked out by trial and rejection, a beginning could be made by setting up a Federal board or commission of able and experienced men in marketing, granting equal advantages under this board to the various agricultural commodities and sections of the country, giving encouragement to the cooperative movement in agriculture, and providing a revolving loan fund at a moderate of interest for the recessary financing. Such legislation would lay the foundation for a permanent solution of the surplus problem.

This is not a proposal to lend more money to the farmer, who is already fairly well financed, but to lend money temporarily to experimental marketing associations which will no doubt ultimately be financed by the regularly established banks, as were the temporary operations of the War Finance Corporation. Co-operative marketing especially would be provided with means of buying or building physical properties.

The National Government has always entirely religiously the former from

The National Government has almost entirely relieved the farmer from income taxes by successive reductions, but State and local taxes have increased, putting on him a grievous burden. A policy of rigid economy should be applied to State and local expenditures. This is clearly within the legislative domain of the States. The Federal Government has also improved our banking structure and system of agricultural credits. The farmer will be greatly benefited by similar action in many States. The Department of Agriculture is undergoing changes in organization in order more completely to separate the research and regulatory divisions, that each may be better administered. More emphasis is being placed on the research program, not only by enlarging the appropriations for State experiment stations but by providing funds for expanding the research work of the department. It is in this direction that much future progress can be expected.

The Protective Tariff.

The present tariff rates supply the National Treasury with well over \$600,000,000 of annual revenue, yet, about 65% of our imports come in duty free. Of the remaining 35% of imports on which duties are laid about 23% consists of luxuries and agricultural products, and the balance

of about 12%, amounting to around \$560,000,000, is made up of manufactures and merchandise. As no one is advocating any material reduction in the rates on agriculture or luxuries, it is only the comparatively small amount of about \$560,000,000 of other imports that are really considered in any discussion of reducing tariff rates. While this amount, duty free, would be large enough seriously to depress many lines of business in our own country, it is of small importance when spread over the rest of the world.

It is often stated that a reduction of tariff rates on industry would be perfect expresslying to know to what commodities.

It is often stated that a reduction of tariff rates on industry would benefit agriculture. It would be interesting to know to what commodities it is thought this could be applied. Everything the farmer uses in farming is already on the free list. Nearly everything he sells is protected. It would seem to be obvious that it is better for the country to have the farmer ruise food to supply the domestic manufacturers than the foreign manufacturer. In one case our country would have only the farmer; in the other it would have the farmer and the manufacturer. Assuming that Europe would have more money if it sold us larger amounts of merchandise, it is not certain it would consume more food, or, if it did, that its purchases would be made in this country Undoubtedly it would resort to the cheapest market, which is by no means ours. The largest and best and most profitable market for the farmer in the world is our own domestic market. Any great increase in manufactured imports means the closing of our own plants. Nothing could be worse for agriculture.

for agriculture.

Probably no one expects a material reduction in the rates on manufactures while maintaining the rates on agriculture. A material reduction in either would be disastrous to the farmer. It would mean a general shrinkage of values, a deflation of prices, a reduction of wages, a general depression carrying our people down to the low standard of living in our competing countries. It is obvious that this would not improve but destroy our market for imports, which is best served by maintaining our present high purchasing power under which in the past five years imports have increased 63%.

It is exceedingly important that the Federal land and joint-stock land banks should furnish the best possible service for agriculture. Certain joint-stock banks have fallen into improper and unsound practices, resulting in the indictment of the officials of three of them. More money has been provided for examinations, and at the instance of the Treasury rules and regulations of the Federal Farm Board have been revised. Early last May three of its members resigned. Their places were filled with men connected with the War Finance Corporation, Eugene Meyer being designated as Farm Loan Commissioner. The new members have demonstrated their ability in the field of agricultural finance in the extensive operations of the War Finance Corporation. Three joint-stock banks have gone into receivership. It is necessary to preserve the public confidence in this system in order to find a market for their bonds. A recent flotation was made at a record low rate of 4%. Careful supervision is absolutely necessary to protect the investor and enable these banks to exercise their chief function in serving agriculture.

Muscle Shoals.

The last year has seen considerable changes in the problem of Muscle Shoals. Development of other methods show that nitrates can probably be produced at less cost than by the use of hydro-electric power. Extensive investigation made by the Department of Agriculture indicates that the nitrate plants on this project are of little value for national defense and can probably be disposed of within two years. The oxidation part of the plants, however, should be retained indefinitely. This leaves this project mostly concerned with power. It should, nevertheless, continue to be dedicated to agriculture. It is probable that this desire can be best served by disposing of the plant and applying the revenues received from it to research for methods of more economical production of centralized fertilizer and to demonstrations and other methods of stimulating its use on the farm.

Flood Control.

For many years the Federal Government has been building a system of dikes along the Mississippi River for protection against high water. During the past season the lower States were overcome by a most disastrous flood. Many thousands of square miles were inundated, a great many lives were lost, much livestock was drowned, and a very heavy destruction of property was inflicted upen the inhabitants. The American Red Cross at once went to the relief of the stricken communities. Appeals for contributions have brought in over \$17,000,000. The Federal Government has provided services, equipment, and supplies probably amounting to about \$7,000,000 more. Between \$5,000,000 and \$10,000,000 in addition have been provided by local railroads, the States, and their political units. Credits have been arranged by the Farm Loan Board, and three emergency finance corporations with a total capital of \$3,000,000 have insured additional resources to the extent of \$12,000,000. Through these means the 700,000 people in the flooded areas have been adequately supported. Provision has been made to care for those in need until after the lat of January.

have been adequately supported. Provision has been made to care for those in need until after the 1st of January.

The Engineer Corps of the Army has contracted to close all breaks in the dike system before the next season of high water. A most thorough and elaborate survey of the whole situation has been made and embodied in a report with recommendations for future flood control, which will be presented to the Congress. The carrying out of their plans will necessarily extend over a series of years. They will call for a raising and strengthening of the dike system with provision for emergency spillways and improvements for the benefit of navigation.

Under the present law the land adjacent to the dikes has paid one-third of the cost of their construction. This has been a most extracted.

Under the present law the land adjacent to the dikes has paid one-third of the cost of their construction. This has been a most extraordinary concession from the plan adopted in relation to irrigation, where the general rule has been that the land benefited should bear the entire expense. It is true, of course, that the troublesome waters do not originate on the land to be reclaimed, but it is also true that such waters have a right of way through that section of the country and the land there is charged with that easement. It is the land of this region that is to be benefited. To say that it is unable to bear any expense of reclamation is the same thing as saying that it is not worth reclaiming. Because of expenses incurred and charges already held against this land, it seems probable that some revision will have to be made concerning the proportion of cost which it should bear. But it is extremely important that it should pay enough so that those requesting improvements will be charged with some responsibility for their cost, and the neighborhood where works are constructed have a pecuniary interest in preventing waste and extravagance and securing a wise and economical expenditure of public funds.

It is necessary to look upon this emergency as a national disaster. It has been so treated from its inception. Our whole people have provided with great generosity for its relief. Most of the departments of the Federal Government have been engaged in the same effort. The

governments of the afflicted areas, both State and municipal, cannot be given too high praise for the courageous and helpful way in which they have come to the reacue of the people. If the sources directly chargeable cannot meet the demand, the National Government should not fall to provide generous relief. This, however, does not mean restoration. The Government is not an insurer of its citizens against the hazard of the elements. We shall always have flood and drought, heat and cold, earthquake and wind, lightning and tidal wave, which are all too constant in their afflictions. The Government does not undertake to reimburse its citizens for loss and damage incurred under such circumstances. It is chargeable, however, with the rebuilding of public works and the humanitarian duty of relieving its citizens from distress.

The people in the flooded area and their representatives have approached this problem in the most generous and broad-minded way. They should be met with a like spirit on the part of the National Government. This is all one country. The public needs of each part must be provided for by the public at large. No required relief should be refused. An adequate plan should be adopted to prevent a recurrence of this disaster in order that the people may restore to productivity and comfort their fields and their towns.

Legislation by this Congress should be confined to our principal and most pressing problem, the lower Mississippi, considering tributaries only so far as they materially affect the main flood problem. A definite Federal program relating to our waterways was proposed when the last Congress authorized a comprehensive survey of all the important streams of the country in order to provide for their improvement, including flood control, navigation, power, and irrigation. Other legislation should wait pending a report on this survey. The recognized needs of the Mississippi should not be made a vehicle for carrying other projects. All proposals for development should stand on their own merits. Any other method would result in ill-advised conclusions, great waste of money, and instead of promoting would delay the orderly and certain utilization of our water resources.

Very recently several of the New England States have suffered somewhat similarly from heavy rainfall and high water. No reliable estimate of damage has yet been computed, but it is very large to private and public property. The Red Cross is generously undertaking what is needed for immediate relief, repair and reconstruction of houses, restocking of domestic animals, and food, clothing, and shelter. A considerable sum of money will be available through the regular channels in the Department of Agriculture for reconstruction of highways. It may be necessary to grant special aid for this purpose. Complete reports of what is required will undoubtedly be available early in the session.

Inland Navigation.

The Congress in its last session authorized the general improvements necessary to provide the Mississippi waterway system with better transportation. Stabilization of the levels of the Great Lakes and their openportation. Stabilization of the levels of the Great Lakes and their opening to the sea by an effective shipway remain to be considered. Since the last session the Board of Engineers of the War Department has made a report on the proposal for a canal through the State of New York, and the Joint Board of Engineers, representing Canada and the United States, has finished a report on the St. Lawrence River. Both of these boards conclude that the St. Lawrence project is cheaper, affords a more expeditious method of placing western products in European mar-kets, and will cost less to operate. The State Department has requested the Canadian Government to negotiate treaties necessary to provide for this improvement. It will also be necessary to secure an agreement with Canada to put in works necessary to prevent fluctuation in the levels of the Great Lakes.

levels of the Great Lakes.

Legislation is desirable for the construction of a dam at Boulder Canyon on the Colorado River, primarily as a method of flood control and irrigation. A secondary result would be a considerable power development and a source of domestic water supply for southern California. Flood control is clearly a national problem, and water supply is a Government problem, but every other possibility should be exhausted before the Federal Government becomes engaged in the power business. The States which are interested ought to reach mutual agreement. This project is in reality their work. If they wish the Federal Government to underis in reality their work. If they wish the Federal Government to undertake it, they should not hesitate to make the necessary concessions to each other. This subject is fully discussed in the annual report of the Secretary of the Interior. The Columbia River Basin project is being studied and will be one to be considered at some future time.

The Inland Waterways Corporation is proving successful and especially beneficial to agriculture. A survey is being made to determine its future needs. It has never been contemplated that if inland rivers were opened to navigation it would then be necessary for the Federal Government to provide the navigation. Such a request is very nearly the equivalent of a declaration that their navigation is not profitable, that the commodities which they are to carry can be taken at a cheaper rate by some other method, in which case the hundreds of millions of dollars proposed to be expended for opening rivers to navigation would only wasted, but would entail further constant expenditures

carry the commodities of private persons for less than cost.

The policy is well establishd that the Government should open public highways on land and on water, but for use of the public in their private capacity. It has put on some demonstration barge lines, but always with the expectation that if they prove profitable they would pass into private hands and if they do not prove profitable they will be withdrawn. The problems of transportation over inland waterways should be taken up by private enterprise, so that the public will have the advantage of competition in service. It is expected that some of our lines can be sold, some more demonstration work done, and that with the completion of the Ohio project a policy of private operation can be fully developed.

Prohibition.

After more than two generations of constant debate, our country adopted system of national prohibition under all the solemnities involved in an amendment to the Federal Constitution. In obedience to this mandate the Congress and the States, with one or two notable exceptions, have passed required laws for its administration and enforcement. This imposes upon the citizenship of the country, and especially on all public officers, not only the duty to enforce, but the obligation to observe the sanctions of this constitutional provision and its resulting laws. this condition could be secured, all question concerning prohibition would cease. The Federal Government is making every effort to accomplish these results through careful organization, large appropriations, and administrative effort. Smuggling has been greatly cut down, the larger sources of supply for illegal sale have been checked, and by means of injunction and criminal prosecution the process of enforcement is being The same vigilance on the part of local governments would

render these efforts much more successful. The Federal authorities propose to discharge their obligation for enforcement to the full extent of their ability.

The Negro.

History does not anywhere record so much progress made in the same length of time as that which has been accomplished by the Negro race in the United States since the Emancipation Proclamation. They have come up from slavery to be prominent in education, the professions, art, science, agriculture, banking, and commerce. It is estimated that 50,000 of them are on the Government pay rolls, drawing about \$50,000,000 each year. They have been the recipients of presidential appointments and their profssional ability has arisen to a sufficiently high plane so that they have been intrusted with the entire management and control of the great veterans' hospital at Tuskegee, where their conduct has taken high rank. They have shown that they have been worthy of all the encouragement which they have received. Nevertheless, they are too often subjected to thoughtless and inconsiderate treatment, unworthy alike of the white or colored races. They have especially been made the target of the foul crime of lynching. For several years these acts of unlawful violence had been diminishing. In the last year they have shown an increase. Every principle of order and law and liberty is opposed to this crime. The Congress should enact any legislation it can under the Constitution to provide for its elimination.

American Indian.

The condition of the American Indian has much improved in recent Full citizenship was bestowed upon them on June 2 1924 and appropriations for their care and advancement have been increased. Still there remains much to be done.

Notable increases in appropriations for the several major functions performed by the Department of the Interior on behalf of the Indians have marked the last five years. In that time, successive annual increases in appropriations for their education total \$1,804,325; for medical care, \$578,000; and for industrial advancement, \$205,000; or \$2,582,325 more than would have been spent in the same period on the basis of appro-

priations for 1923 and the preceding years.

The needs along health, educational, industrial, and social lines, however, are great, and the budget estimates for 1929 include still further

increases for Indian administration.

To advance the time when the Indians may become self-sustaining, it is my belief that the Federal Government should continue to improve the facilities for their care, and as rapidly as possible turn its responsibility over to the States.

Coal.

Legislation authorizing a system of fuel administration and the appointment by the President of a Board of Mediation and Conciliation in case of actual or threatened interruption of production is needed. The miners themselves are now seeking information and action from the Government, which could readily be secured through such a board. It is believed that a thorough investigation and reconsideration of this proposed policy by the Congress will demonstrate that this recommendation is sound and should be adopted.

Petroleum Conservation.

The National Government is undertaking to join in the formation of a co-operative committee of lawyers, engineers, and public officers, to consider what legislation by the States or by the Congress can be adopted for the preservation and conservation of our supply of petroleum. This has come to be one of the main dependencies for transportation and power so necessary to our agricultural and industrial life. It is expower so necessary to our agricultural and industrial life. It is expected the report of this committee will be available for later congressional action. Meantime, the requirement that the Scaretary of the Interior should make certain leases of land belonging to the Osage Indians, in accordance with the act of March 3 1921 should be repealed. The authority to lease should be discretionary, in order that the property of the Indians may not be wasted and the public suffer a future lack

Alien Property.

Under treaty the property held by the Alien Property Custodian was Under treaty the property held by the Alien Property Custodian was to be retained until suitable provision had been made for the satisfaction of American claims. While still protecting the American claimants, in order to afford every possible accommodation to the nationals of the countries whose property was held, the Congress has made liberal provision for the return of a large part of the property. All trusts under \$10,000 were returned in full, and partial returns were made on the others. The total returned was approximately \$350,000,000.

There is still retained, however, about \$250,000,000. The Mixed Claims Commission has made such progress in the adjudication of claims that legislation can now be enacted providing for the return of the property, which should be done under conditions which will protect our Government and our claimants. Such a measure will be proposed, and I recommend its enactment.

ment and our claimants. recommend its enactment.

Railroad Consolidation.

In order to increase the efficiency of transportation and decrease its cost to the shipper, railroad consolidation must be secured. Legislation is needed to simplify the necessary procedure to secure such agreements and arrangements for consolidation, always under the control and with the approval of the Interstate Commerce Commission. Pending this, no adequate or permanent reorganization can be made of the freightrate structure. Meantime, both agriculture and industry are compelled to wait for ready which the procedure of the control and with the ready and the control and with the ready and the control an rate structure. Meantime, both agriculture and industry are compelled to wait for needed relief. This is purely a business question, which should be stripped of all local and partisan bias and decided on broad principles and its merits in order to promote the public welfare. A large amount of new construction and equipment, which will furnish employment for labor and markets for commodities of both factory and farm, wait on the decision of this important question. Delay is holding back the progress of our country.

Many of the same arguments are applicable to the consolidation of

the Washington traction companies.

Veterans.

The care which this country has lavished on its veterans is known vearly outlay for this purr about the cost of running the Federal Government, outside of the Post Office Department, before the World War. The Congress will have before it recommendations of the American Legion, the Ve-terans of Foreign Wars, and other like organizations, which should receive candid consideration. We should continue to foster our system of compensation and rehabilitation, and provide hospitals and insurance. The magnitude of the undertaking is already so large that all requests calling for further expenditure should have the most searching scrutiny. Our present system of pensions is already sufficiently liberal. It was increased by the last Congress for Civil and Spanish War veterans and

widows and for some dependents.

It has been suggested that the various governmental agencies now dealing with veterans' relief be consolidated. This would bring many advantages. It is recommended that the proper committees of the Congress make a thorough survey of this subject, in order to determine if legis-lation to secure such consolidation is desirable.

Education.

For many years it has been the policy of the Federal Government to For many years it has been the policy of the Federal Government to encourage and foster the cause of education. Large sums of money are annually appropriated to carry on vocational training. Many millions go into agricultural schools. The general subject is under the immediate direction of a Commissioner of Education. While this subject is strictly a State and local function, it should continue to have the encouragement of the National Commission. couragement of the National Government. I am still of the opinion that much good could be accomplished through the establishment of a Department of Education and Relief, into which would be gathered all of these functions under one directing member of the Cabinet.

Department of Labor.

Industrial relations have never been more peaceful. In recent months they have suffered from only one serious controversy. culties have been adjusted, both management and labor wishing to settle controversies by friendly agreement rather than by compulsion. The welfare of women and children is being especially guarded by our Department of Labor. Its Children's Bureau is in cooperation with 26

State boards and 80 juvenile courts.

Through its Bureau of Immigration it has been found that medical examination abroad has saved prospective immigrants from much hardship. Some further legislation to provide for reuniting families when either the husband or the wife is in this country, and granting more freedom for the migration of the North American Indian tribes, is

The United States Employment Service has enabled about 2,000,000 men and women to gain paying positions in the last fiscal year. Particular attention has been given to assisting men past middle life and in providing field labor for harvesting agricultural crops. This has been made possible in part through the service of the Federal Board for Vocational Education, which is co-operating with the States in a program to increase the technical knowledge and skill of the wage earner.

Public Buildings,
Construction is under way in the country and ground has been broken for carrying out a public-building program for Washington. We have reached a time when not only the conveniences but the architectural beauty of the public buildings of the Capital City should be given much attention. It will be necessary to purchase further land and provide the required continuing appropriations.

Historical Celebrations.

Provision is being made to commemorate the two hundredth anniversary of the birth of George Washington. Suggestion has been made for the construction of a memorial road leading from the Capital to

for the construction of a memorial road leading from the Capital to Mount Vernon, which may well have the consideration of the Congress, and the commission intrusted with preparations for the celebration will undoubtedly recommend publication of the commplete writings of Washington and a series of writings by different authors relating to him.

Feb. 25 1929 is the one hundred and fiftieth anniversary of the capture of Fort Sackville, at Vincennes, in the State of Indiana. This eventually brought into the Union what was known as the Northwest Territory, embracing the region north of the Ohio River between the Alleghenies and the Mississippi River. This expedition was led by George Rogers Clark. His heroic character and the importance of his victory are too little known and understood. They gave us not only this Northwest Territory but by means of that the prospect of reaching the Pacific. The State of Indiana is proposing to dedicate the site of Fort Sackville The State of Indiana is proposing to dedicate the site of Fort Sackville as a national shrine. The Federal Government may well make some provision for the erection under its own management of a fitting memorial at that point.

Foreign Relations.

It is the policy of the United States to promote peace. We are a peaceful people and committed to the settling of disputes by amicable adjustment rather than by force. We have believed that peace can best be secured by a faithful observance on our part of the principles of in-ternational law, accompanied by patience and conciliation, and requiring of others a like treatment for ourselves. We have lately had some difference with Mexico relative to the injuries inflicted upon our nationals and their property within that country. A firm adherence to our rights and a scrupulous respect for the sovereignty of Mexico, both in accordance with the law of nations, coupled with patience and forbearance, it is hoped will resolve all our differences without interfering with the friendly relationship between the two Governments,

relationship between the two Governments.

We have been compelled to send naval and marine forces to China to protect the lives and property of our citizens. Fortunately their simple presence there has been sufficient to prevent any material loss of life. But there has been considerable loss of property. That unhappy country is torn by factions and revolutions which bid fair to last for an indefinite period. Meanwhile we are protecting our citizens and stand ready to co-operate with any government which may emerge in promoting the welfare of the people of China. They have always had our friendship, and they should especially merit our consideration in these days of their distraction and distress.

We were confronted by similar condition on a small scale in Nicaragua.

We were confronted by similar condition on a small scale in Nicaragua. Our marine and naval forces protected our citizens and their property and prevented a heavy sacrifice of life and the destruction of that counand prevented a heavy sacrifice of life and the destruction of that country by a reversion to a state of revolution. Henry L. Stimson, former Secretary of War, was sent there to co-operate with our diplomatic and military officers in effecting a settlement between the contending parties. This was done on the assurance that we would co-operate in restoring a state of peace where our rights would be protected by giving our assistance in the conduct of the next presidential election, which occurs in a few months. With this assurance the population returned to their peace-time pursuits, with the exception of some small roving hands of outless. bands of outlaws.

In general, our relations with other countries can be said to have approved within the year. While having a due regard for our own improved within the year. affairs, the protection of our own rights, and the advancement of our own people, we can afford to be liberal toward others. become of great importance in the world. It is recognized that we are independent, detached, and can and do take a disinterested position in relation to international affairs. Our charity embraces the earth. Our

trade is far flung. Our financial favors are widespread. are peaceful and law-abiding realize that not only have they nothing to fear from us, but that they can rely on our moral support. Proposals for promoting the peace of the world will have careful consideration. But we are not a people who are always seeking for a sign. we are not a people who are always seeking for a sign. We know that peace comes from honesty and fair dealing, from moderation, and a generous regard for the rights of others. The heart of the Nation is more important than treaties. A spirit of generous consideration is a more certain defense than great armaments. We should continue to promote peace by our example, and fortify it by such international covenants against war as we are permitted under our Constitution to make against war as we are permitted under our Constitution to make.

American Progress.

Our country has made much progress. But it has taken, and will continue to take, much effort. Competition will be keen, the temptacontinue to take, much effort. Competition will be keen, the temptation to selfishness and arrogance will be severe, the provocations to deal harshly with weaker peoples will be many. All of these are embraced in the opportunity for true greatness. They will be over-balanced by co-operation, by generosity, and a spirit of neighborly kindness. The forces of the universe are taking humanity in that direction. In doing good, in walking humbly, in sustaining its own people, in ministering to other nations, America will work out its own mighty destiny.

CALVIN COOLIDGE.

The White House, Dec. 6 1927.

Budget Message of President Coolidge Holds Tax Reduction of \$225,000,000 is Maximum if Balanced Budget Would Be Preserved.

In his budget message transmitted to Congress on Dec. 7, President Coolidge placed the estimated surplus for the year ending June 30, 1929, at \$252,540,283, compared with the estimated surplus of \$454,283,806 for the fiscal year 1928. Of the estimated surplus for 1929, he said, "\$75,-000,000 is from non-recurring sources. This surplus," he added, "is reached by means of a fairly sanguine estimate of receipts and a carefully restricted estimate of expenditure." He pointed out that the expenditure estimate for 1929 of \$3,556,957,031 includes nothing for flood control with the exception of the fifth-year allowance of \$10,000,-000 in the six-year program authorized by Congress. Other proposed major projects, not yet the subject of legislation, he said, "are not provided for in this estimate. It is reasonably certain that some of them will be enacted into law and will call for material advances from the Federal Treasury." The President went on to say that "careful study of all these factors points to a tax reduction of \$225,-000,000 as the maximum, and that amount only possible on the assumption that the estimates of expenditure for 1929 be not materially exceeded, and that additional continuing obligations be incurred only to the extent that absolute necessity from the standpoint of public need warrants." The President further said "I am counting on the continued prosperity of the nation in recommending a tax reduction of \$225,000,000. I am also counting on the determined continuance of the campaign for rigid Government economy. I believe that a tax reduction in the sum which I have mentioned is justified. We must, however, preserve the sanctity of a balanced budget."

Appropriations totaling \$4,258,793,765 (including Post Office Department and Postal Service) are called for in the budget estimates for 1929 submitted by the President, comparing with \$4,140,144,546 for 1928. "Since 1920", says the message "there have been three reductions in taxes for the purpose of relieving the people of some of their war burdens. The act of November, 1921, lightened the tax load by a reduction of \$663,000,000. The act of 1924 afforded additional relief of \$519,000,000. The act of 1926 made a further reduction of \$422,000,000. Taking these all together our tax demands have been lessened by \$1,604,-

"Hand in hand with these material curtailments the public debt," the President notes, "has been reduced. From a peak of more than twenty-six and a half billions of dollars the debt had been reduced on June 30, 1927, by \$8,084,794,716. This lowering of the debt means an annual saving in interest of approximately \$320,000,000. this tangible and extraordinary saving emphasized the importance of debt reduction as a preliminary to ultimate adequate tax reduction, we have at this time for consideration the question of further relief to those who pay Federal taxes." The measures taken toward the retirement of the Second Liberty Loan Bonds are also referred to by the President, who says, "the saving in annual interest by the debt reduction effected by retirement of these bonds amounts to over \$24,000,000 and the annual saving effected by the refunding operations will amount to more than \$21,000,000, making a total annual saving in interest of more than \$45,000,000. The total reduction of annual interest due to refunding and payments on the national debt

for the calendar year 1927 will be about \$75,000,000." give the message herewith:

To the Congress of the United States:

Herewith is transmitted the budget of the United States for the fiscal year ending June 30, 1929. The receipts and expenditures shown in detail in the budget are summarized in the following statement:

Summary (exclusive of postal revenues and postal expenditures paid from postal revenues).

	Estimated 1929.	Estimated 1928.	Actual, 1927.
Receipts:	8	8	8
Customs	602,000,000.00	602,000,000.00	605,499,983.44
Income tax	2,065,000,000.00	2,165,000,000.00	2,224,992,800.25
Miscellaneous internal rev	640,545,000.00	638,545,000.00	644,421,541.56
Miscellaneous receipts	501,952,314.00	670,053,091,00	654.480,115.85

The budget system has now been in effect a sufficient length of time to enable us to appreciate fully its far-reaching importance. It is directly responsible for our present position of financial stability. That position has been acquired by scientific management of our business affairs. This management has resulted in improvement throughout the entire field covered by Federal operations. It seems inconceivable that such progress could have been made in so short a period after the great world conflict. Yet it has been done. It demonstrates the efficiency of our form of government. The good of all the people is our controlling consideration. And because of this, scientific management of our affairs is essential.

our affairs is essential.

In slightly more than six years we have had substantial reductions in taxes and in that same period we have enhanced greatly the value of the service which we are rendering the people. We are raising money to pay our long-term commitments. We have provided for adequate national defense. Our housing problems are being cared for. All through our Government activities there have been improvement and progress. Federal activities have kept pace with a growing and progressive nation. This has all called for orderly procedure, and we are reaping the rewards which follow that course. We can well take the experience of the past as our index to future operations. If we the experience of the past as our index to future operations. If we proceed along the orderly lines followed these last years our continued success is assured.

Tax Reduction

Since 1920 there have been three reductions in taxes for the purpose of relieving the people of some of their war burdens. The act of Nov., 1921, lightened the tax load by a reduction of \$663,000,000. The act of 1924 afforded additional relief of \$519,000,000. The act of 1926 made a further reduction of \$422,000,000. Taking these all to

1926 made a further reduction of \$422,000,000. Taking these all together our tax demands have been lessened by \$1,604,000,000. This in itself illustrates the value of orderly procedure.

The people are permanently richer because of the diminished demands made by the Federal Government. And hand in hand with these material curtailments of the amounts taken from the people the public debt has been reduced. From a peak of more than twenty-size and a second control of the control of th debt has been reduced. From a peak of more than twenty-six and a half billions of dollars the debt had been reduced on June 30, 1927, by \$8,084,794,716. This lowering of the debt means an annual saving in interest of approximately \$320,000,000. While this tangible and extraordinary saving emphasized the importance of debt reduction as a preliminary to ultimate adequate tax reduction, we have at this time for consideration the question of further relief to those who pay Fed-

In planning for a revision downward of tax rates, the first question at presents itself is the amount of money that can safely be devoted that presents itself is the amount of money that can safely be devoted to the purpose without curtailing necessary activities of the Government or threatening a deficit. The extraordinary surplus of June 30, 1927, was \$635,809,000, and was made possible by receipts from non-recurring sources of \$414,000,000, only \$221,000,000 coming from current and continuing sources. Of this surplus, \$612,000,000 was applied to the public debt, effecting an annual interest saving of \$24,000,000. The estimated surplus for this year—which ends with June 30 next—is \$454,000,000, of which \$318,000,000 is from non-recurring sources, and \$136,000,000 from current and continuing sources. This is an increase of \$254,000,000 over the estimate carried in the 1928 budget, of which increase \$158,000,000 is from miscellaneous receipts which

of which increase \$158,000,000 is from miscellaneous receipts which include \$154,000,000 in receipts from railroads. The remaining \$96,-000,000 of the increase is found in regular revenue returns.

The estimated surplus for 1929—the coming fiscal year—is \$252,540,000, of which \$75,000,000 is from non-recurring sources. This surplus is reached by means of a fairly sanguine estimate of receipts and a carefully restricted estimate of expenditure. The expenditure estimate for 1929 of \$3,557,000,000 includes nothing for flood control with the exception of the fifth-year allowance of \$10,000,000 in the six-year program authorized by Congress. Other proposed major projects, not yet the subject of legislation, are not provided for in this estimate. It is reasonably certain that some of them will be enacted into law and will call for material advances from the Federal Treasury. This will deather call for material advances from the Federal Treasury. This will doubt-less have the consideration of Congress.

Careful study of all these factors points to a tax reduction of \$225,-

000,000 as the maximum, and that amount only possible on the assumption that the estimates of expenditure for 1929 be not materially exceeded, and that additional continuing obligations be incurred only to the extent that absolute necessity from the standpoint of public need warrants. Adequate flood protection, of course, meets the requirements

of absolute urgent necessity.

Under the provisions of the Budget and Accounting act, I recommend to Congress that taxes be reduced by not to exceed \$225,000,000.

Each of the three reductions in tax rates since November, 1921, has been measured on the certainty of our ability to stand such reductions. This is the only safe course. It has brought forth a balanced budget. In this we have found our financial stability. We have been operating on the wise plan that reduction in rates of Federal taxes should be permanent. This is the only proper basis for tax reduction. In a business of the magnitude of that of the Federal Government there must be a margin of safety. The fact that this margin has grown to large proportions in the past fiscal years carries no assurance that that will continue. I am in favor of tax reduction. I am not in favor of any such reduction as will jeopardize our financial stability.

Preservation of Balanced Budget

The assurance that Federal expenditures will be kept within Federal receipts has bulwarked public confidence, it has contributed measurably to the prosperous condition of the country, it has ministered to the

justifiable pride of our people in their Government and in its orderly and sane processes. To jeopardize our balanced budget, to do anything that in the most remote degree would threaten to interfere with the orderly processes of wise financing, to take steps in the interest of tax reduction that would necessitate either revolutionary curtailment of important Federal projects and activities or compel a later upward revision of tax rates, or both, is unthinkable. I am convinced the people of this country are overwhelmingly in favor of keeping the budget balanced and are just as overwhelmingly opposed to any measure or measures that

are just as overwhelmingly opposed to any measure or measures that would make any other result even remotely possible.

I am counting on the continued prosperity of the nation in recommending a tax reduction of \$225,000,000. I am also counting on the determined continuance of the campaign for rigid Government economy. I believe that a tax reduction in the sum which I have mentioned is justified. We must, however, preserve the sanctity of a balanced budget. Under the law made by the Congress the President cannot be a progress of expenditure or approve estimates for approve countenance a program of expenditure or approve estimates for appro-priations that threaten to interfere with the annual balancing of the national budget.

Estimated receipts for the fiscal year ending June 30, 1927, as carried in the 1928 budget totaled \$4,026,780,688, and estimated expenditure was \$3,643,701,593. The year closed, however, with actual receipts of \$4,129,394,441.10 and actual expenditures of \$3,493,584,519.40. We were fortunate in having a marked increase in receipts, while a material reduction in estimated expenditure, resulting largely from the continuing policy of economy, contributed to the creation of the largest surplus in history, \$635,809,921.70.

In the budget for 1928, transmitted to the Congress Dec. 6, 1926, it

In the budget for 1928, transmitted to the Congress Dec. 6, 1926, it was estimated that our receipts for that year would be \$3,772,753,077 and our expenditures \$3,572,049,214. The surplus indicated was \$200,703,863. Today our finances for 1928 present a more favorable outlook. It is now estimated that our receipts for the year now in progress will

reach \$4,075,598,091 and that our expenditures will be \$3,621,314,285. This indicates a surplus of \$454,283,806.

The estimates of appropriations contained in this budget reach a total of \$3,505,793,766, which is exclusive of the Postal Service payable from postal receipts. A comparison between the estimates in this budget and those for the fiscal year 1928 should necessarily include the supplemental estimates for 1928. Many of these were presented to the Congress for consideration in the second deficiency bill, fiscal year 1927. That bill failed of enactment. There has necessarily been a change in these estimates. In the following table a comparison is made with the estimates of appropriations contained in this budget and the appropriations for 1928 coupled with the estimates pertaining to the latter fiscal year.

The following table gives a comparison of the estimates of appropriations contained in the budget submitted by President Coolidge and the appropriations for 1928

BUDGET ESTIMATES FOR 1929 COMPARED WITH APPROPRIATIONS FOR 1928. Estimates of

	Estimates of	
	Appropriations,	Appropriations,
Departments—	1929.	1928.a
Legislative establishment	\$16,862,930.86	\$16,554,579.56
Executive office	437,180.00	438,460.00
Independent establishements:		
Alaska relief funds	15,000.00	15,000.00
Alien Property Custodian	7,500.00	98,000.00
American Battle Monuments Commission	700.000.00	600,000.00
Arlington Memorial Bridge Commission	2,300,000.00	2,500,000.00
Board of Mediation	347,902.00	390,000,00
Board of Tax Appeals	720,740.00	712,780.00
Bureau of Efficiency	210.350.00	210.350.00
Civil Service Commission	210,350.00 1,098,752.00	210,350.00 1,007,442.00
Commission of Fine Arts	7,300.00	7,300.00
Employees' Compensation Commission		2,698,240.00
Federal Board of Vocational Education		8,165,230.00
Federal Power Commission		42,500.0
Federal Radio Commission		42,000.0
Federal Reserve Board		2,700,000.00
Federal Trade Commission		984,350.00
Federal Trade Commission		3,833,000.00
General Accounting Office		564,236.00
Housing Corporation	475,000.00	004,230.00
International Trade Exhibition	# 646 00 F 66	
Inter-State Commerce Commission	7,642,337.00	7,811,314.00
National Advisory Committee for Aeronautics	600,000.00	525,000.00
Public Buildings and Public Parks		2,422,950.00
Smithsonian Institution	974,761.00	939,711.00
Tariff Commission	749,000.00	682,000.00
United States Geographic Board	4,300.00	3,945.00
United States Shipping Board and Merchant		
Fleet Corporation	13,688,750.00	12,290,000.00
Fleet CorporationUnited States Veterans' Bureau	560,060,000.00	54 5,865,000.0 0
Claims, judgments, &c	*********	14,000.00
Total Executive Office and independent		
establishments	\$612,204,052.00	\$595,520,808.00
Department of Agriculture Department of Commerce	142,753,229.00	139,862,989.00
Department of Commerce	37,599,460.00	36,630,450.00
Department of the Interior	300,190,089.00	285,810,120.00
Department of Justice	26,784,630.00	26,400,889.50
Department of Labor	10,735,840.00	10,159,516.00
Navy Department	362,167,020.00	318,131,957.00
Post Office Department, postal deficiency, payable from Treasury		
payable from Treasury	15,270,042.00	b c30,370,000.00
State Department	14,015,188.14	12,155,119.41
Treasury Department	316,333,562.00	d275.732.633.00
War Department, including Panama Canal		d275,732,633.00 371,904,165.00
District of Columbia	40,431,186.00	38,824,385.00
District of Columnia	40,401,100.00	00,021,000.00
Total ordinary	\$2.204 170 372 00	\$2.158.057.611.47
Total ordinary	42,204,110,012.00	42,100,001,011.11
Sinking fund	369,209,093.53	354,157,085.00
Redemption of securities from Federal Re-		00.000,101,100
serve Bank and Federal Intermediate		
serve Bank and Federal Intermediate Credit Bank franchise tax receipts	1,000,000.00	800,000.00
Redemption of bonds, &c., account of repay-	1,000,000.00	800,000.00
ments of principal and as interest payments		
on obligations of foreign Governments		101 002 010 00
On obligations of foreign Governments	171,214,300.00	181,963,650.00
Redemption of bonds, &c., account of for-		200 000 00
feitures, gifts, &c	200,000.00	
Principal of the public debt	541,623,393.53	b537,120,735.00
Interest on the public debt	670,000,000.00	b720,000,00.00
Total neveble from the Tream-	92 505 702 705 F2	\$3,415,178,346,47
Total payable from the Treasury Postal Service payable rom postal revenues.		
I ontai cervice payable rom postal revenues.	100,000,000.00	D724,900,200.00

a Includes \$79,664,436 permanent and indefinite appropriations not included in Budget estimates prior to 1929. b Revised to date. c Heretofore included in estimates of appropriations for "Postal Service payable from postal revenue." d Includes \$107,000,000 1927-28 supplemental appropriations for internal revenue

The budget for 1929, herewith submitted, is more complete than any of its predecessors. It is the intent of the law creating a budget system for the Federal Government that the annual budget include estimates for all needs of the Government for the full twelve months for which budget estimates are submitted. In our great and growing Government changes are kaleidoscopic and new needs and imperative new demands arise overnight calling for congressional help. The Chief Executive is committed by law to the policy of making each annual budget a com-

committed by law to the policy of making each annual budget a complete provision for a full year, appreciating the wisdom of such a policy. While actual deficits are rare, supplementals, because of the reasons cited, persist, and persist large in amount and many in number.

Estimates of this character, which have already been submitted to this Congress for inclusion in the urgent deficiency bill, total approximately \$204,000,000. Of this amount, \$106,000,000 is made necessary by new legislation. Of the balance of approximately \$98,000,000, the sum of \$43,000,000 is required for tax refunds, \$7,000,000 for emergency flood relief, \$8,000,000 for claims and judgments, while the remainder is needed for national defense or to meet demands of policies that have congressional approval. The non-enactment of the second that have congressional approval. The non-enactment of the second deficiency bill during the session of Congress which closed March 4, 1927, necessarily adds to the total of these supplemental estimates which must now be presented to the Congress.

Refunding Taxes

I believe the time has come when our estimates of appropriations for I believe the time has come when our estimates of appropriations for refunding taxes illegally collected should be reflected in the appropriation items requested in the budget. In prior years this item of expense, while reflected in budget estimates of expenditure, has not been fully reflected in the annual estimates for appropriations. The operation has been conducted on a calendar-year basis by making the refundment of taxes an item for inclusion as a supplemental, rather than budget, estimate. The budget herewith contains an estimate of \$135,000,000 for refundment of taxes for the full fiscal year 1929. This is in harmony with the plan to have the annual budget estimates reflect the conditions

refundment of taxes for the full fiscal year 1929. This is in harmony with the plan to have the annual budget estimates reflect the conditions for the fiscal year to which they relate. The balance of the current fiscal year will be covered by a supplemental estimate.

In the development of this plan the estimates of appropriations in this budget carry approximately \$80,000,000 more for permanent and indefinite appropriations than has appeared in preceding budgets. This is all in the interest of having the budget estimates reflect actual requirements. This is a step in the right direction. It narrows the margin between our estimates of appropriations and the estimate of expenditure. The latter estimate has always carried these items, but their reflection elsewhere in the budget as estimates of appropriations is their reflection elsewhere in the budget as estimates of appropriations is most desirable.

Taking the refundment of taxes item and these additional permanent and indefinite funds together, we have an increase of \$230,000,000 over what would have been required under the plan of estimates heretofore followed in preparing the annual budgets. This is not a real increase, as these items have always been included in the estimates of expenditure.

Civilian Employes

The budget herewith contains for the first time estimates of appro priations for commencing liquidation of the liability of the Government to both the civil service and foreign service retirements. The Congress authorized submission of estimates for this purpose. forms to the principle under which we have been operating to amortize our long-term commitments. For the civil service retirement fund the estimate is \$19,950,000 and for the foreign service retirement fund \$213,000. The Government board of actuaries estimates that an annual appropriation of the former amount for 71 years and of the latter amount for 60 years will meet fully the accrued and accruing liability of the Government to these two funds. Since these estimates are based on the present pay roll, any increase in the roll will be reflected in a reduction of the time in which the liability of the Government will be fully discharged. An increase of 1% annually in the pay roll of those contributing to the civil service service. contributing to the civil service retirement fund would reduce the period of amortization from 71 to 42 years.

We are necessarily concerned in the Federal pay-roll. This concern

involves both the interests of the taxpayers and those who are on the rolls. The effort has been to do equal justice to both. The Classificarolls. The effort has been to do equal justice to both. The Classification act of 1923, with the extension of comparable rates of compensation to those in the field service, has substantially met the situation. In 1923 the average salary of Federal employes at the seat of government was \$1,674. When the Classification act went into effect in 1924 it increased the average salary to \$1,749. For the fiscal year 1927 the average salary had increased to \$1,846. For 1928 the average salary will be about \$1,886 and for 1929 will amount approximately to \$1,897. Adequate provision has been made for those employes who are injured in line of duty and for those who are retired because of permanent in line of duty and for those who are retired because of permanent disability or age. The allowance for annual and sick leave, the reasondisability or age. The allowance for annual and sick leave, the reasonable hours of daily service under favorable working conditions, and the permanency of employment are other factors which favor the Government worker. Taking all things into consideration, I feel that the Government is liberal in the treatment of its employes. If this were not so, it is hardly possible that the civil service records would show that more than a quarter of a million persons sought Federal employment in 1927 when the number of vacancies was only 38,700. All our investigations show that in places paying less than \$2,500 to \$3,000 the rate of pay by the Government is higher than in comparable places in private employ. private employ.

National Defense

In 1927 there was available tor expenditure for defense purposes,

excluding all nonmilitary items and retired pay, \$576,000,000. The current year's availability will be \$625,000,000, while this budget contemplates available defense funds of approximately \$645,000,000.

The estimates carry \$48,000,000 for increase of the navy. This provides for prosecution work on all projects authorized by the Congress, with the exception of 3 submarines and 12 destroyers authorized in 1916, for which no funds are desired at this time. Navy confirmed contents and the strength of the str for which no funds are desired at this time. Navy craft under construction in 1929 will compromise 2 submarines and 8 cruisers, of which 2 will be practically completed in 1929—the Pensacola and Salt Lake City. Ample funds are provided in the estimate for the modulate of the construction of the constructi ernization of the battleships Oklahoma and Nevada, in accordance with the approved modernization program. Necessary funds are provided to carry out the third increment of the five-year air program. It is expected with the funds recommended the navy at the end of the coming fiscal year will have 696 planes of the 1,000 final total contemplated in the program approved by the Congress. Additional funds are also recommended for the lighter-than-air ship, for which Congress has already appropriated \$200,000.

Army estimates contemplate a regular army of 118,750 men with .000 officers, 30,000 trainees for the Citizens' Military Training Camp, 15.725 trainees in the Organized Reserve, 125,000 cadets in the Reserve rs' Training Corps, and a National Guard strength of 188,000 The total availability asked for army housing in 1929 is \$7,115,-000, including contract au horization. There is carried in the supplemental estimates for 1928 the sum of \$6,166,000 for army housing, that being the amount which failed of enactment in the second deficiency

bill in the last Congress. This makes a total available in the two estimates of \$13,281,000, and completes the authorization so far made by Congress for this purpose. In addition thereto the amount recommended for repair and maintenance of barracks, quarters, sewers, roads, and water systems amounts to \$10,440,000, an increase of \$1,672,500 over available funds this current year. Included in these estimates also is an increase of \$2,000,000 over the 1928 appropriation for ammunition. Estimates herewith for the Army Air Corps provide for the second year increment in the five-year program looking toward 1,800 airplanes at the end of the five years.

Air Service

We have proceeded sufficiently far in our air service program to show the wisdom of the legislative policy with regard to this important and developing line of Federal activity. Under this policy the needs of the Federal Government are being met with orderly stimulation of private industry. The appropriations of the past as well as the estimates now submitted are all in furtherance of this policy. Our procurement of aircraft and accessories is from private industry. This is as it should be. We have gone further than this. Private industry is now operat-This is as it should ing by contract our entire postal air mail service. We now have thirteen contract mail routes in operation and seven others under contract with

view to their early operation. We can point with pride to the Federal operation of the postal air We can point with pride to the Federal operation of the postal air mail service. Such operation was necessary in the beginning. We can point with equal pride to the turning of that service over to private industry for operation under contract. That has resulted largely from the policy which this nation has been pursuing in air navigation. That policy, probably more than any one other thing, made possible the handling of this business by private enterprise. In the realm of navigation by air, I have mentioned elsewhere the provision made in these estimates for carrying on the five-year air programs for the army and navy. In our civil work the Coast Guard, the Prohibition Service and the Forest Service are also operating airplanes. The Department of Commerce is also using planes in its air navigation work. Provision for all of these service are also operating airplanes. The Department of Commerce is also using planes in its air navigation work. Provision for all of these is made in the estimates herewith submitted, which also carry funds for further development of our lighted airways. With regard to this latter Federal function, the end of the next fiscal year under the estimate herein submitted should see more than 10,000 miles of lighted

Federal Aid to States

I am including in this budget an estimate of \$1,108,000 for the promotion of the welfare and hygiene of maternity and infancy. I refer to this estimate for two reasons. The first is, that the authorization for this appropriation expires with the fiscal year 1929. The second is, that it marks the termination of Federal contribution to a project which is for State control and administration. The extension for two years of the provisions of the act for the promotion of the welfare and vgiene of maternity and infancy was approved with the understanding that its administration during these two added years would be with a view to the discontinuance of Federal aid thereafter. Six years of experience under the able administration that has characterized the Government's policy warrants this permanent withdrawal of Federal aid, assured that the States are now or should be able to carry on this work without aid or interference from the Federal Government.

aid, assured that the States are now or should be able to carry on this work without aid or interference from the Federal Government.

This opens up the whole subject of State aid, which despite frequent warnings continues strongly entrenched in Federal operations. While the amount of money taken annually from the Federal Treasury for subsidies to States is not inconsiderable, the dangers inherent in the policy are of far greater importance. To relieve the States of their just obligations by resort to the Federal Treasury in the final result is hurtful rather than helpful to the State and unfair to the poyers of national taxes. To tempt the States by Federal subsidies to sacrifice their vested rights is not a wholesome practice no matter how worthy the object to be attained. Federal interference in State functions can never be justified as a permanent continuing policy even if, which is hurtful rather than helpful to the State and unfair to the payers of temporary expedient. As shown in the maternity and infancy act, temporary expedient. As shown in the maternity and infancy act, when once the Government engages in such an enterprise it is almost impossible to terminate its connection therewith. We should not only decidedly refuse to countenance additional Federal participation in Stateaid projects, but should make careful study of all our activities of that character with a view to curtailing them.

Federal Buildings

With a view to expediting the construction program authorized by the public buildings act of May 25, 1926, estimates of appropriations amounting to \$8,131,000 will be submitted for the consideration of Congress in the first deficiency bill of this fiscal year. This amount will pertain to the projects included in the public buildings appropriation bill which failed of passage the last fiscal year and for which authority to enter into contracts has been previously authorized. The estimates submitted with this budget provide for projects at limits of cost aggregating \$53,577,000, and carry a total request for appropriation of \$13,000,000. This amount, together with the appropriations already available and those requested in the urgent deficiency for this year, will provide ample funds for expenditure within the yearly limit of \$25,000,000 fixed in the act.

Reduction in Size of Paper Currency

During the past year an exhaustive study involving the designs of the paper currency issues of the United States has been completed and definite conclusions have been reached. New designs are being prepared which will eliminate the existing confusion, and the size will be reduced about one-third.

For many years there has been a constantly growing demand for increased supplies of paper currency. Many factors have entered into the situation, among them being the growth of the country in population and wealth and the more extended use of paper instead of coin. During the past decade the paper currency outstanding has increased from \$5.36,600,000 pieces, in amount exceeding \$4,212,000,000, to 865,300,000 pieces, in amount approximating \$5,715,000,000. In order to meet the currency requirements the Bureau of Engraving and Printing delivered 514,688,000 pieces during 1917 and 992,339,000 pieces during 1927. Constantly increasing appropriations have been required and it was apparent should the increase continue it would be necessary to provide additional production tacilities. Both of these considerations have been effectively met by the action taken.

effectively met by the action taken.

The reduction in size will serve the public convenience, will create substantial savings in expense of manufacture and will insure that existing manufacturing facilities will meet increased demands for many

Second Liberty Loan.

The retirement and refunding of our second Liberty loan has aided materially in lessening our interest charges. On Feb. 28, 1927, there

were outstanding \$3,104,520,050 second Liberty loan bonds, practically all of which bore interest at the rate of 41/4%. From Feb. 28, 1927, to Nov. 18, 1927, bonds to the value of \$575,000,000 were retired with funds available for debt reduction. The remainder, approximately \$2,500,000,000, are being refunded into securities bearing interest at the rate of 31/2% and under.

The saving in annual interest by the debt reduction effected by retirement of these bonds amounts to over \$24,000,000 and the annual saving effected by the refunding operations will amount to more than \$21,000 000, making a total annual saving in interest of more than \$45,000,000. The total reduction of annual interest due to refunding and payments on the national debt for the calendar year 1927 will be about \$75,000,000.

CALVIN COOLIDGE.

The White House, Dec. 5, 1927.

Annual Report of the Secretary of Treasury-Income Tax Has Become Class Rather Than National Tax-Underlying Fundamentals of Business Sound McFadden Act-Money Cost of World War to United States.

That the analyses of the returns made under the 1924 and 1926 were at an unusually high level, and collections country has become a class rather than a national tax is the statement made by Secretary of the Treasury Mellon in his annual report presented to Congress December 7. The Secretary notes that for the calendar year 1925 less than 0.3 of 1% of our population returned 951/2% of our total income tax, about 1.9% returned 41/2%, and the remaining 97.8% of the population returned no tax whatever. In his observations the Secretary makes reference to the fact that "income and profits in the calendar years 1925 and 1926 revenue acts indicates that the income tax in this on these incomes, half of which came in the fiscal year 1927, were larger in spite of the substantial reduction in individual income tax rates." "Not only," says the report, "did the 1926 revenue revision change the rates for different individuals subject to income tax, but through the increase in the income tax rate on corporations, it adjusted all income taxation so that corporations, as a group, pay an even larger proportion of the income taxes than formerly." Secretary Mellon incorporates in his report his recommendations for tax revision, as contained in his statement to the House Ways and Means Committee on October 31 1927 and published in these columns November 5, page

The Secretary gives first place in his report to the subject of business conditions and he states therein in his survey of the past year that "a large volume of business was done simultaneously with declining commodity pricesan unusual combination of circumstances." As to the present situation, Secretary Mellon says "while business is not as active as in most of 1926, it can hardly be said to be subnormal, and the underlying fundamentals appear to be sound." In addition to his recommendations bearing on the revision of the revenue act, Secretary Mellon urges the enactment of legislation in the form of an amendment to the Second Liberty Loan Act, authorizing the exemption from the surtax as well as the normal tax of future long-term Government issues. This proposal of the Treasury Department was made known in a recent speech of Under Secretary of the Treasury Ogden L. Mills, referred to in these columns November 19, page 2755. References to the revision of paper currency designs also forms a part of the Secretary's report; likewise the enactment of the McFadden Banking Act, the refunding of the Second Liberty Loan, the Federal Reserve System and gold movements, the situation in the Federal Farm Loan System, etc., are among the discussions in the report, which also contains a review of the Money Cost of the World War to the United States. We take the following extracts from the report:

A survey of the available data suggests the following summary conclu-

sions as to business in the past year:

First. A large volume of business was done simultaneously with declining commodity prices-an unusual combination of circumstances. Second. The volume of new construction remained large, as engineering and industrial and public works projects were in sufficient volume practically to offset a decline in construction of dwellings,

Third. High wages, due to increased average productivity per worker, and lower living costs, due to declining prices, resulted in a sustained purchasing power for a large variety of consumers' commodities.

Fourth. Business was free from the accumulation of excessive inventories, advance ordering subject to cancellations, and unreasonable speculation in commodities, and a spirit of caution prevailed generally among business men.

Fifth. Automobile production continued at a pace somewhat reduced from the year before, and dangers of a serious slump have been lessened as demands for replacements are now sufficient to absorb about half of the year's output.

Competition became more intense and the largest profits wer Sixth. made by those concerns capable of introducing economies or capturing the market by adaptation of their products to the demand.

Seventh. Charges for the use of fixed capital were reduced both on industrial and Government securities and on farm loans.

Banks in the United States increased thir loans and investments about \$2,000,000,000 at the same time that they reduced somewhat their dependence upon the Federal reserve system, due mainly to gold imports and a decline in requirements for currency.

Business Conditions During the Fiscal Year.

Volume of business.-The volume of business transacted during the ear, when measured by the total money value of check payments through banks outside New York City or by recognized indexes of the physical volume of production, was about 3% larger than during the prior fiscal year and larger than in any preceding year. There were three principal exceptions to this increase in business volume—the construction, automobile, and iron and steel industries did not move in harmony. New construction, measured by the value of contracts awarded, declined very slightly, but the year previous had registered such large totals that the fact of a decline is not so important as the smallness of the decline. Automobile production declined about 11% and nearly to the level of the fiscal year 1924. The iron and steel industry, drawing its sustenance from many other sources of demand as well as from construction and automobiles, showed a gain in ingot production of about 1% over the previous fiscal year. The increase in general business volume was made with the monthly average of factory employment, 2% less than in the prior year, reflecting a higher degree of industrial efficiency.

The industrial advance made during the fiscal year just closed was not uniform. Overproduction occurred in oil, followed by price readjustments

and declines in earnings of many oil-producing companies. The cotton textile industry, on the other hand, stimulated by the low price of cotton, was more active than for some years past. Other textile industries also reported a generally larger output. Profits reported by a selected group of 456 corporations for the first half of the calendar year 1927 showed gains, as compared with the first half of 1926, for public utilities, motors and accessories, food and food products, mining and smelting, chemicals, and miscellaneous, but losses for oil, steel, machines and machine manufacturing, building supplies, and railroads.

Commodity prices.—The prices of all commodities at wholesale began a decline in 1925, according to the index numbers of the Bureau of Labor Statistics, which continued throughout the fiscal years 1926 and 1927. Since May 1927 there has been some recovery. The actual decline, in terms of 1926 as a base, was from 104.8 (in March 1925) to 93.7 (in June 1927), or nearly 11%. The decline in the fiscal year 1927 alone was 5 3.5%.

The prices of agricultural commodities followed much the same course except that their drop in the past fiscal year was slightly less than that of nonagricultural products, and their recovery since June has been vigorous and has accounted for most of the recent increase in the general

average of prices.

Foreign business conditions.—The past year has, on the whole, been one of continued improvement in the economic and financial status of improvement in the economic and financial status of improvements on a gold basis. portant foreign countries. Legal stabilization of currencies on a gold basis has been achieved by seven countries during the past year. With only a few exceptions, the countries whose currencies remain legally independent of the value of gold are now within measurable distance of legal sta-

Industrial production in Europe has risen throughout the year. volume of exports, as well as the domestic trade, was larger, and commodity prices have been fairly stable in the last few months. Unemployment has been declining recently, and, in general, it may be said that the position of labor in Europe is better than a year ago; where wage increases have not occurred, a fall in the cost of living has brought about the same results. Capital issues were much larger in many countries, and with few exceptions savings-bank deposits have increased.

Total volumem of business .- Business activity began in the spring months of this year to fall below the totals of last year. As a result of this recession business is now being conducted on a basis that conforms more nearly to the normal expectancy as judged from the regular rate of growth of the country that has prevailed on the average for some years. While business is not as active as in most of 1926, it can hardly be said to be subnormal and the underlying fundamentals appear to be

Distribution of Burden of Internal Taxation.

The fiscal year ended June 30 1927 gives the first opportunity for analyzing the changes in the principal sources of revenue and in the distribution of the burden of internal taxation effected by the revenue act of 1926 approved February 26 1926. The increase in the total ordinary receipts from \$3,962,755,690 in 1926 to \$4,129,394,441 in 1927, or \$166,638,751, came mainly from sources other than internal revenue taxation.

ORDINARY RECEIPTS, FISCAL YEARS 1920 TO 1927. [On basis of daily Treasury statements (unrevised)]

				Miscellaneous ^T revenues, including Panama Cana			
Year End. June 30.	Customs.	Income and profit taxes.	Miscellaneous internal revenue.	Proceeds from foreign obligations.	All other.	Total	
	8		8	8		P 3700	
						6,694,565,389	
						5,624,932,961	
						4,109,104,151	
		1,678,607,428				4,007,135,481	
		1,842,144,418				4,012,044,702	
		1,760,537,823				3,780,148,684	
		1,982,040,088				3,962,755,690	
1927	. 000,499,983	2,224,992,800	044,421,542	200,089,173	148,090,943	4,129,394,441	

Internal revenue collections, which include income taxes, tobacco, and internal taxes, incre 414,342, or \$31,774,965 over the preceding year; while receipts from customs and such miscellaneous sources as Government-owned securities, Panama Canal tolls, etc., were \$134,863,786 larger than in 1926, or \$1,259,980,099 as compared with \$1,125,116,313.

Closer analysis of internal revenue collections shows more definitely that tax changes were responsible for the failure of such receipts to increase. Income taxes, the most important internal taxes, yielded \$2,224,-992,800, or \$242,952,712 more than in 1926.

However, larger back tax collections on incomes—\$331,476,826 in 1927 as compared with \$295,982,056 in 1926—were responsible for approximately \$35,000,000 of this increase. Such collections depend not upon current tax returns but on the administrative work of completing the audit and closing of returns for former years. The large volume during the fiscal year 1927 resulted from intensive work on returns for war years, the majority of which are now closed. Making allowance for receipts from this temporary source, current income tax receipts during 1927 increased about \$208,000,000. This is the increase in collections depending on the new law in which rates of tax on individual incomes were decreased, and credits and exemptions increased, while rates on corporation incomes were increased. Income and profits in the calendar years 1925 and 1926 were at an unusually high level, and collections on these incomes, half of which came in the fiscal year 1927, were larger in spite of the substantial reduction in individual income tax rates. Offsetting the additional current income tax collections of \$208,000,000 was a decline of about \$211,000,000 in collections from other internal taxes. These miscellaneous internal revenue taxes were seriously cut by the 1926 act from \$855,599,289 in 1926 to \$644,421,542 in 1927. If, therefore, allowance is made for collections not affected by the tax revision, internal revenue collections during 1927 were approximately the same as during 1926.

Receipts other than from internal revenue taxes come from the tariff

Receipts other than from internal revenue taxes come from the tariff and from a variety of other sources not of a taxation nature. These sources were responsible for the bulk of the increase in total ordinary receipts of the past year. Customs increased from \$579,430,093 to \$605,499,983, or \$26,069,890, the second successive year with a big gain, and the first time for customs to pass the \$600,000,000 mark. During the first three months of the fiscal year 1927 customs rose sharply over the same months of the preceding year until November, then declined rapidly until January, and remained about the same as in former years during the

last six months, to June 30 1927.

Miscellaneous receipts include a variety of sources, a few yielding as much as some of the more important miscellaneous internal taxes, a large number of each producing a small amount from year to year. Among the more important miscellaneous receipts in recent years, shown separately in the following table, have been the proceeds from Government-owned securities (including foreign obligations, railroad securities issued under the transportation act of 1920, and Federal farm loan and other securities), sales of surplus property, and Panama Canal tolls. Less important individually are the items included under "all other"—public domain receipts, profits from coinage and bullion receipts, fees, fines and penalties, interest on public deposits, receipts from revenues of the District of Columbia, receipts in administering trust funds, and smaller items. Revenues grouped under "all other" have not varied much during the last four years, ranging from \$230,000,000 to \$272,000,000. There have, however, been wide fluctuations in the receipts from certain of the more important sources. Receipts from railroad securities have fluctuated from \$36,700,000 to \$143,900,000 and from Federal farm loan and other securities from \$9,600,000 to \$63,500,000 during the four-year period.

The total received from miscellaneous sources was larger in the fiscal year 1927 than from either customs receipts or from miscellaneous internal revenue taxes, or \$654,480,116 as compared with \$605,499,983 and \$644,421,542, respectively. The increase over similar receipts during the preceding year was from \$545,686,220 to \$654,480,116, or \$108,793,896. Government-owned securities other than foreign securities yielded \$153,200,000 in 1927 as compared with \$71,300,000 in 1926, about \$82,000,000 of the entire increase in miscellaneous receipts. The principal sources in years of the more immediate future will be foreign obligations owned by the Government, sale of surplus property other than war property. Panama Canal tolls, and all other, the total receipts from which varied from about \$460,000,000 to \$530,000,000 during the last four years.

Income Taxes.

The changes in principal sources of receipts reviewed above show the general effect of the revenue act of 1926 from the point of total revenue for the Government and the productivity of main revenue producers. During the operation of the law to date information has become available showing the effect on individual sources of revenue and individual groups of taxpayers. The most important information is the compilation of statistics from income tax returns of corporations and individuals for the calendar year 1925, returns of which were filed during 1926, under the provisions of the new revenue act. Actual tax collections on these returns were made during the calendar year 1926, or during the last half of the fiscal year 1926 and the first half of the fiscal year 1927.

Not only did the 1926 revenue revision change the rates for different

Not only did the 1926 revenue revision change the rates for different individuals subject to income tax but, through the increase in the income tax rate on corporations, it adjusted all income taxation so that corporations, as a group, pay an even larger proportion of the income taxes than formerly. The following table shows the percentage distribution of income tax returned by corporations and individuals for the calendar years 1922-1925:

1922	Corporation.	Individual.
1004	59%	41%
1005	56%	44%

When the excess-profits tax on corporations was removed and surtax rates on individuals reduced in the revenue act of 1921, the normal rate on corporation income was increased from 10 to 12½%. Individual rates were further reduced in the act of 1924, retroactive on returns for the calendar year 1923, but corporation rates remained unchanged, and corporations then returned more than half of the income taxes. The increased proportion of income taxes returned by corporations for the calendar year 1925 reflects only part of the last tax revision since the rate was set at 13% for 1925 and at 13½% for subsequent years. For the calendar years 1926 and following corporations will be returning well over three-fifths of the income taxes.

Individual income taxes.

Individual income tax.—The revenue act of 1926 made sweeping changes affecting the taxation of individual incomes by increasing the personal credit exemption for single persons 50% and that for married persons and heads of families 40%, by increasing the earned income credit and by decreasing the normal and surtax rates. More than 44% of the individual taxpayers were relieved from income tax payments. In 1924, 4,489,698 individuals returned taxable net income, whereas in 1925 the number fell to 2,501,166, a decrease of almost 2,000,000. Under the new law the rates of normal tax were reduced from 2%, 4%, and 6% to 1½%. 3%, and 5%, respectively. Surtax rates were cut from a maximum of 40% to a maximum of 20%. The earned income provision was so extended as to apply to a maximum of \$20,000 of such incomes as compared with the limit in the former act of \$10,000.

It was very naturally anticipated that these changes would result in considerable loss of revenue. In fact, the report of the Ways and Means

Committee submitted to the House estimated a rduction of \$46,000,000 in normal tax paid and a reduction of \$98,575,000 in returns from the surtax. As a matter of fact, however, the individual returns for the calendar year 1925 showed a larger tax than did those for 1924. The individual income tax returned for 1924 was \$704,265,390, and for 1925, \$734,555,183, an increase of \$30,289,793. As estimated, there was a very large falling off in the normal tax return. Before the deduction of earned income and capital loss credits, the normal tax returns decreased \$41,434,565. On the other hand, surtax returns decreased only \$4,687,627, while the capital gains tax increased \$68,967,907. There was a net gain of \$22,845,715, to which must be added \$6,067,280, representing a decrease in the capital loss credit, and \$1,376,798, representing a decrease in the capital loss credit.

The results are attributable to several causes: First and most important was the increased prosperity of the country as exemplified by the increased income from certain sources, despite the reduction in number of returns. The income from dividends returned, which were \$3,250,913,954 in 1924 rose to \$3,464,624,648 in 1925 despite fewer returns and the reduction in total income returned. More important thany any other changes was the enormous increase in the income reported from the sale of property, both under the capital-gains section and under the general provisions. Income from the sale of property under the general provision reported for 1924 amounted to \$1,124,565,658, while in 1925 this figure had jumped to \$1,991,659,499, an increase of \$867,093,841, or 77%. In addition, income under the capital net gains section increased from \$389,-148,434 to \$940,569,341, an increase of \$551,420,907, or 142%, and the tax from \$48,603,064 in 1924 to \$117,570,971 for 1925. In fact, the increased revenue from the capital gains tax more than offset the loss of \$46,122,192 in normal and surtax returns.

In the second place, the entire decrease in taxable incomes occurred in the classes not in excess of \$5,000, while for those in excess of \$5,000 it materially increased. The number of taxable returns with income of less than \$5,000 decreased 55%, while the number in excess of \$5,000 increased 18%; in excess of \$25,000, 32%; in excess of \$100,000, 67%; in excess of \$300,000, 104%, and in excess of \$1,000,000, 176%.

The Treasury Department has always contended that in the long run the taxation of income at moderate rates would be more productive than at very high rates. The soundness of this contention appears to have been amply borne out by the tax returns under the law of 1926, for both the calendar years 1925 and 1926.

The sources of the income returned for the calendar year 1925 as compared with 1924 clearly illustrate the effect of the new revenue act. The total national income was undoubtedly greater in 1925 than in 1924, due to increased prosperity, but the income actually returned for individual income tax purposes was less, due to the entire exemption of over 40% of the 1924 income tax payers. The incomme returned on account of wages and salaries was about \$3,875,000,000 less; from individual businesses about \$1,100,000,000 less; from rents and royalties about \$538,000,000 less; and from interest and investments about \$467,000,000 less. On the other hand, increased income was returned from dividends and from sale of property. Dividends increased about \$214,000,000, while the gains from the sale of property, including that returned as capital net gains, increased about \$1,418,500,000. The largest reductions in net income reported for tax purposes, in the income from wages and salaries and in the income returned on account of individual business, were in the lower tax brackets. The reductions in returns from "rents and royalties" and "interest and investment income" were almost entirely in the lower brackets. The greatest beneficiaries of the 1926 act were, therefore, people of small incomes, wage earners, salaried men, and men operating small individual business enterprises.

Paradoxical as it may seem, the average tax paid for 1925 was \$136.83 greater than for 1924, an increase of over 87%, in spite of lower normal and surtax rates in 1925. This is likewise true of the rate. In 1924 the average rate of those returning taxable net income was 3.62%, while in 1925, despite all reductions, it increased to 4.20%. The explanation is found in the elimination of about 2,000,000 of the small taxpayers and in the increase of the number of taxpayers reporting larger incomes.

Analyses of the returns made under the 1924 and 1926 acts indicate that the income tax in this country has become a class rather than a national tax. For the calendar year 1924, 259,808 individuals with net incomes of \$10,000 and over returned about \$627,800,000 of income tax out of a total tax of \$704,265,390; 4,229,890 returned the remaining tax of about \$76,500,000; about 2,880,000 made returns but paid no tax; and the balance of our population made no returns whatever. The average rate of tax of all those returning taxable incomes not in excess of \$5,000 and not in excess of \$10,000, 0.99 of 1%.

and not in excess of \$10,000, 0.99 of 1%.

For the calendar year 1925, in contrast, 327,018 individuals with net income of \$10,000 and over returned \$701,497,726 out of a total of \$734,555,183, and 2,174,148 individuals returned the remaining tax, approximately \$33,000,000. According to these returns, less than 0.3 of 1% of our population returned 95½% of our total income tax, about 1.9% returned 4½%, and the remaining 97.8% of the population returned no tax whatever. Furthermore, in returns for 1925 the average tax rate for those returning taxable net incomes not in excess of \$5,000 was 0.29 of 1%, and for those returning taxable income in excess of \$5,000 and not in excess of \$10,000, 0.58 of 1%—rates about 40% lower than those

not in excess of \$10,000, 0.58 of 1%—rates about 40% lower than those under the preceding tax law.

*Corporation incomme tax.—The largest number of corporations scheduled as making returns for tax prior to 1925 was 417,421. The returns for 1925, however, numbered 430,072. In no other year has this number reached 400,000. In 1924, of those making returns, only 236,389 reported net income and 181,032 reported no net income. For 1925, 252,334 corporations returned net income and 177,738 returned no net income. The net income for 1924 was \$7,587,000,000, while for 1925 it was \$9,584,000,000, an increase, due to the great corporate prosperity. For 1917 the net income of the 232,079 corporations making return of income was \$10,730,000,000. The net income returned for 1925, with this exception, was the largest on record.

The income tax returned by corporations for 1925 amounted to \$1,170,331,206 as compared with \$881,549,546 for 1924, an increase of about 33%. There were two reasons for this increase in the tax—the extraordinary prosperity, resulting in larger returns both in number and amount, and the slight increase made in the tax rate. The tax for the year 1925 was at the rate of 13% instead of 12½% as for the years 1922, 1923, and 1924. The tax returned for 1925, at the rate of 13%, was \$1,170,331,206. Had the rate been 12½%, the tax would have been about \$1,125,318,000, a difference of about \$45,013,000. That is, of the increase in corporate tax returned for 1925, \$45,000,000 was due to the increased rate of one-half of 1% and about \$243,800,000 due to increased prosperity. Corporate prosperity was also illustrated by the

fact that the deficit of those returning no net income was collectively less than for any year since 1919 and about 12% less than for 1924.

Since 1920 each fiscal year has shown an excess in the ordinary receipts of the Government over expenditures chargeable against those receipts. This excess, called "the surplus," in the eight-year period since 1920, has totaled \$2,692,000,000. For the fiscal year just passed it amounted to \$635,000,000, the largest surplus in any one year from the operations of this Government. The following table presents the figures for each year since 1920. since 1920:

ORDINARY RECEIPTS AND EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, 1920 TO 1926.

[On basis of daily Treasury statements (unrevised).]

	Total ordinary	chargeable against ordinary	
Fiscal year—	receipts.	receipts.	Surplus.
1920	\$6,694,565,358	\$6,482,090,191	\$212,475,197
1921	5,624,932,960	5.538,209,189	86.723.771
1922	4.109,104,150	3,795,302,499	313,801,651
1923	4.007.135.480	3.697.478.020	309.657.460
1924	4.012.044.701	3.506,677,715	505,366,986
1925	3.780.148.684	3.529.643.446	250.505.238
1926	3.962.755.690	3.584.987.873	377,767,817
1927	4,129,394,441	3,493,584,519	635,809,922

The surpluses since 1920 have occurred in general because expenditures have been reduced in greater amount than have receipts under the various revisions in the tax system and because of the gradual liquidation of assets acquired during the recent war. Although receipts fell off rapidly during 1921 and 1922 on account of the cut in taxes in the revenue ac. of 1921 and the depression of those years, receipts exceeded expenditures because expenditures were cut in greater proportion. In 1923 and 1924 total receipts changed little, but expenditures continued to decline and the surplus increased. In 1925, when expenditures increased slightly and receipts declined, the surplus of the previous year was cut in half. The increase

clined, the surplus of the previous year was cut in half. The increase in surplus in 1926 over 1925 was due to the large yield of taxation.

In 1927 receipts increased over the preceding year and expenditures decreased, resulting in a large surplus. The increase in total receipts amounted to \$167,000,000. Ordinary expenditures decreased \$124,000,000. Public debt retirements chargeable against ordinary receipts increased \$32,000,000, giving a net decrease in total expenditures chargeable against ordinary receipts of \$92,000,000. The principal items of change are shown in the following table:

PRINCIPAL CHANGE IN ORDINARY RECEIPTS AND EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS IN THE FISCAL YEAR 1927 OVER 1926. [On basis of daily Treasury statements (unrevised)]

(our passes of great a respect to the control (drive a resear)	
Receipts-	Increases.
Customs	_\$26,000,000
Internal revenue (largely income taxes)	. 32,000,000
Foreign repayments	11 000 000
Railroads (primarily securities sold)	53,000,000
Federal form lond a ste	000,000,000
Federal farm loan bonds, etc	29,000,000
Miscellaneous (net)	_ 16,000,000
Expenditures—	Decreases.
Interest payments	\$45,000,000
Customs and internal revenue funds	72,000,000
Postal deficiency	12,000,000
Civil service retirement fund	11 000 000
Other Items.	15,000,000
Outer trems and a second control of the seco	
Constal expenditures	Increases.
General expenditures	_\$31,000,000

Government life insurance fund 9,000,000
Debt retirements chargeable against ordinary receipts 32,000,000 The surplus of 1927 was an anomaly, resulting from a combination of unusual and nonrecurring items in both receipts and expenditures. Almost two-thirds of the surplus of \$635,000,000 was due to receipts on account of the disposal of capital assets, of back collections in excess of tax refunds, and other items of a fast-disappearing or non-recurring

About \$103,000,000 of the surplus consisted of receipt items which will The Federal farm loan bonds owned by the Governnot occur again. ment, which contributed \$60,000,000 in 1927 in the form of receipts from capital assets, have all been repurchased by the Federal land banks, so that no further receipts from this source can again occur. The War Finance Corporation, accounting tor \$27,000,000 in the 1927 receipts, has practically completed the liquidation of its assets. Receipts from minor securities amounted to \$3,000,000. The capital stock tax, which produced \$8,000,000 in 1927, has been repealed. The surplus was further increased by \$5,000,000 received from a judgment of the capital stock tax. increased by \$5,000,000 received from a judgment of the court relating to the naval oil leases.

Among the temporary or fast-disappearing receipts received in 1927 are those on account of railroad securities, which aggregated about \$89,000,000. Railroad securities to the amount of only \$230,000,000 were held by the Government at the end of the last fiscal year. estimated that whereas \$169,000,000 will be received on account of principal and interest on these securities in the fiscal year 1928 the revenue from this source will drop to approximately \$24,000,000 in the fiscal year 1929, and after that little or no revenue is anticipated under this head. Back income tax collections in 1927 amounted to \$331,000,000, which, when reduced by the sum of \$117,000,000 paid in tax refunds, leaves a balance of \$214,000,000 in revenue from this source. The work of the Internal Revenue Bureau is becoming more nearly current every or the Internal Revenue Bureau is becoming more nearly current every year, and while some net receipts on this account will continue to be realized it is expected that after the fiscal year 1929 the amount will be greatly reduced. Moreover, tax refunds in 1927 were \$35,000,000 less than Treasury estimates, due to a change in the application of the revenue law. This reduction represents merely a postponement of expenditures, the payment of which will swell expenditures in 1928, thus cutting down not receipt from book taxes for the twent. cutting down net receipts from back taxes for that year. Receipts from the sale of surplus war supplies amounted to \$8,000,000 in 1927.

nonrecurring and fast-disappearing items listed above aggregating about \$414,000,000, a surplus of only about \$221,000,000 would have resulted.

The surpluses since 1920 have been applied to a reduction of the public debt. Public debt retirements thus made do not occur at the end of each fiscal year from excess receipts accumulated during the year, but throughout the year, and especially as a part of Treasury financing from quarter to quarter. A few weeks prior to the 15th of each September, December, March, and June the Treasury determines what income it will need to meet the expenditures during the coming quarter, taking into account on the receipt side the net balance in the general fund and the Government receipts to be expected and on the expenditures side the amount of cash required to meet obligations maturing during the quarter and the probable expenses of the Government during the same period. The estimated excess of required expenditures over probable receipts during the ensuing quarter is met by the issue of new securities. If, there-

fore, receipts are running ahead of expenditures chargeable against such receipts, the amount of new securities sold at the quarterly date is less than the amount of maturing securities.

The following table shows the actual application of the surplus to public debt retirement, by quarters:

SURPLUS APPLIED TO PUBLIC DEBT RETIREMENT, BY QUARTERS,

On basis of daily Treasury statement (unrevised)
Quarters— Amount.
Sept. 30 1926 \$36,296,262
Dec. 31 1926
Mar. 31 1927 5,019,100
Tune 30 1927405,463,720

As a result of the foregoing operations \$611,000,000 of the fiscal surplus of \$635,000,000 was applied to the retirement of the public debt during the fiscal year, and the \$24,000,000 carried over as an increase in the net balance in the general fund of the Treasury at the close of the year over the net balance at the beginning was immediately used for the

same purpose.

The existence of a surplus in any particular year or group of years is not prima facie evidence that the Government has sources of revenue in excess of normal needs for the exercise of its functions. The foregoing analysis of the surplus of 1927 should indicate clearly that that surplus can not be taken as a criterion of the future. Temporary and nonrecurring revenues must be discounted in estimates for coming years, the swing of the business pendelum must be taken into account, normal increases in expenditures must be provided for, and possible further effects of changes in the revenue act must be allowed to show themselves before reduction of taxes can be undertaken. It is only if genuine surpluses occur after such provision that taxes can safely be cut to leave surpluses occur after such provision that taxes can safely be cut to leave in the hands of the people that income which is unnecessary for the execution of Government activities.

ESTIMATES OF RECEIPTS AND EJPENDITURES. Estimates of Previous Years.

Reductions in taxation since the war have been based on estimates of future receipts and expenditures of the Government, the estimated tax receipts and certain of the estimated miscellaneous receipts having been prepared by the Treasury. During the past five fiscal years two downward revisions of taxation have been made—in the revenue acts of 1924 and 1926—and another change is now in prospect. In making such tax revisions the estimates of Government income and outgo for coming

revisions the estimates of Government income and outgo for coming years are important in determining how far taxation can be reduced. In this connection a reasonable accuracy in estimates of Government tax re-

ceipts is particularly important.

The three diagrams which follow [these we omit.—Ed.] have been prepared to show the discrepancies that have occurred in preparing estimates during the past five years, and the allocation of such amounts among the principal sources of revenue. The estimates shown are those submitted to Congress seven months before the end of the particular fiscal year, with the congress seven months before the end of the particular fiscal year, with the exception of 1926, for which year estimates are those prepared just after the passage of the revenue act of 1926. The first diagram shows the estimated and actual receipts, expenditures, and surplus during the five-year period, thus indicating the relation of differences between estimates and actual receipts and expenditures to the difference in the estimated and actual surplus. The two subsequent diagrams show the estimated and actual receipts from each of the four general sources—income taxes, miscellaneous internal taxes, customs, and miscellaneous receipts. Percentages of difference inserted over the bars for each year permit a comparison of the discrepancies in the various sources.

There are two significant observations to be made from these dia-

grams: (1) Discrepancies in estimates of surplus have not resulted entirely from underestimation of receipts. This was especially true of the past fiscal year when expenditures ran 4.3% below the estimate. (2) The greatest differences in estimated receipts have occurred in income tax receipts and in miscellaneous receipts. On the whole, the error in estimating miscellaneous receipts has been larger, both in amount and relative to the importance of the source, than the error in estimating income tax receipts.

The Treasury estimates have been made in the face of a number of dif-

ficulties of no minor importance:

and one revision has been made in the tariff. The changes in internal taxation and one revision has been made in the tariff. The changes in internal taxes affected not only exemptions, credits, and tax rates on individual incomes and the rate on corporation income but also a large number of miscellaneous internal taxes. The effect of a tax change on the base of a tax, especially under changing business conditions, can be estimated with only a certain degree of accuracy. This accounts, in part, for discrepancies in estimates of income taxes and miscellaneous internal revenue in the fiscal years 1925, 1926, and 1927. The tariff act of 1922, approved Sept. 21 1922 accounts for the unusually large error in customs receipts for the fiscal year 1923.

(2) The five-year period has been, on the whole, one of unusual particles the charge of the second contract of the second contract of the particles of the charge of the second contract of the particles of the charge of the particles of the parti (1) Two thoroughgoing revisions have been made in internal taxation and one revision has been made in the tariff. The changes in internal

(2) The five-year period has been, on the whole, one of unusual prosperity for the nation, which it was not possible accurately to forecast. It is because of such prosperity that incomes of corporations and individuals

made a great increase in the calendar year 1923, sustained a remarkable part of these gains during the recession in the calendar year 1924, and reached new high levels in the calendar years 1925 and 1926.

(3) During the same five years the Bureau of Internal Revenue has concentrated on a program of disposing of the accumulation of tax cases outstanding, especially income tax returns of the war years, and a regunization of the bureau to promoter administration of gurorganization of the bureau to promote prompter administration of current returns. The chief result has been large collections on prior year returns outstanding and therefore much larger back tax collections than

anticipated. The unexpected size of these items has also added to the discrepancies shown in income tax estimates in the past three years.

(4) Receipts from miscellaneous items have been affected by unusual receipts from Government-owned securities, especially the railroad and Federal farm loan securities, due to favorable financial conditions. The Treasury has consequently reduced its holdings of such securities much faster than anticipated, and total receipts from miscellaneous sources have been much larger than estimated.

THE PUBLIC DEBT.

General Review of Operations in the Fiscal Year 1927.

During the fiscal year 1927 the gross debt of the United States was reduced from \$19,643,183,079.69 outstanding at the beginning of the year to \$18,510,174,266.10 outstanding at the close. The reduction accordingly was \$1,133,008,813.59. This reduction was brought about (1) through normal retirements of \$519,563,844.78 chargeable against ordinary

receipts in accordance with the established debt-paying program, and (2) through the application of \$613,444,968.81 surplus revenue to debt payment.

Refunding the Second Liberty Loan.

Early in the present calendar year conditions were such as to warrant the belief that the Government could sell securities with a maturity in excess of two or three years at 3½%. In the circumstances the desirability of retiring 4½% bonds was obvious. It was also desirable, from a Treasury viewpoint, to make some rearrangement of maturities in more convenient amounts and on more convenient dates for serving the per-

manent debt-paying program. There were outstanding, on February 28 1927 \$2,160,006,900 third Liberty Loan 44% bonds due for payment on Sept. 15 1928 but not callable before that date, and \$3,083,671,700 second Liberty Loan converted 44%% bonds together with \$20,848,350 Second Liberty Loan 4% bonds, maturing in 1942, and callable, in whole or in part. on and after Nov, 15 1927 on six months' notice. As a practical matter these were the only two issues months' notice. As a practical matter these were the only two issues available for early retirement. Accordingly plans were considered for effecting a substantial reduction in the amount outstanding of either or both of these two issues. Both issues commanded substantial premiums in the market, and it was certain that some inducement must be offered holders, otherwise exchange offers, at lower interest rates, would not be availed of in advance of maturity or redemption date. As between these two issues the situation was more favorable with respect to the second's for undertaking refunding operations. A conclusion was accordingly reached to offer to holders of second Liberty loan 4½% bonds, an issue of 3½% Treasury notes, dated March 15 1927 due in five years, but callable at the option of the United States on and after three years from date of issue. These notes were issued only against the surrender of second Liberty loan These notes were issued only against the surrender of second Liberty loan 4\% % bonds, exchange being made at par, but as an inducement to holders of second Liberty loan 4\% % bonds to make the exchange, interest on the bonds surrendered was prepaid in full to May 15 1927. In response to this offer \$1,360,456,450 second Liberty loan 41/4% bonds were exchanged for a like amount of 31/2% Treasury notes.

The response to this exchange offer, which reduced the outstanding second Liberty loan 4¼% bonds from \$3,083,000,000 to about \$1,723,000,000, made certain a successful refunding of the entire loan. Accordingly, on May 9 1927 by public announcement, and through the issue of Department Circular No. 381 of the same date, all outstanding second Liberty loan bonds were called for redemption on Nov 15 1927 with notice that leterest would essee on that date.

that interest would cease on that date.

Because of the intensive nation-wide campaigns conducted when the Liberty loans were issued, at which time every available facility was used to reach the public and secure subscriptions, which resulted in unparalleled widespread distribution of the bonds, the Treasury recognized an obligation to the holders of second Liberty loan bonds to make every effort through the use of every available facility to notify them that their bonds were called for redemption. The press, as usual, responded and carried the announcement widely as a matter of public concern. Banks and trust companies throughout the country were asked to cooperate and generously gave their assistance. The cooperation of the Postal Service was whole-heartedly given. Placards setting forth the call were displayed in practically every banking office and post office throughout the United States. The announcement in the form of an advertisement was placed in all daily, weekly, and semi-weekly general newspapers throughout the United States which could be reached. For the first time the radio was used by the Treasury Department as a means of reaching millions of bond holders, the announcement of the call being broadcast through the courtesy of the National Broadcasting Co., its entire facilities being placed the disposal of the Treasury, covering the country as far as Kansas ty. Simultaneously similar broadcasts were made from Denver and

At the time of the issue of the call it was intimated that at some time prior to the redemption date the Treasury might extend to holders an opportunity to exchange their bonds for other interest-bearing securities of the United States. This privilege was extended in connection with the

As a further step in the refunding, holders of second Liberty loan 41/4 % As a further step in the refunding, holders of second Liberty loan 4¼% bonds were offered the privilege of exchanging such bonds on Sept. 15 1927 for the identical issue of 3½% Treasury notes, offered for that date for cash subscription. For this issue of Treasury notes, the terms and conditions of which were similar to those of the March 15 issue, the price on exchange subscriptions was fixed at 100%. Interest on second Liberty loan 4¼% bonds surrendered for exchange was prepaid in full to Nov. 15 1927. Under this offer \$368,973,100 second Liberty loan 4¼% bonds were exchanged for 3½% Treasury notes.

Meanwhile under authority of section 2 of the act of Congress approved March 3 1881 purchases of second Liberty loan bonds from time to time were made from surplus moneys in the Treasury. Such purchases for the most part were made under established procedure, authorizations

fine were made from surplus moneys in the Treasury. Such purenases for the most part were made under established procedure, authorizations being given the Federal Reserve Bank of New York for execution in the New York market, or through other Federal reserve banks in other markets. This procedure was varied on June 16 1927 when, through Department Circular No. 384 of that date, proposals were invited from holders of second Liberty loan bonds for the sale of such bonds to the Government, the offer providing that purphases of such bonds would be holders of second Liberty loan bonds for the sale of such bonds to the Government, the offer providing that purchases of such bonds would be made at the lowest acceptable prices offered. Under this offer \$324,700 second Liberty loan 4% bonds were purchased at a total principal cost of \$326,010.81, the average price being 100.40369, and \$62,641,550 second Liberty loan 4% bonds were purchased at a total principal cost of \$62,945,487.09, the average price being 100.4852.

Other purchases from surplus moneys aggregated \$182,442,200 par amount of second Liberty loan 4% bonds, at a total principal cost of \$183,166,231.21, the average price being 100.39686.

Since July 1927 second Liberty loan bonds have, from time to time, been purchased for the cumulative sinking fund, a total of \$126,767,250 par amount having been purchased to Oct. 31 1927. Until Oct. 17 purchases were made under usual procedure at the market. On that date the

chases were made under usual procedure at the market. On that date the Treasury, in calling attention to the fact that the second Liberty loan had been called for redemption on Nov. 15 1927 announced that for the convenience of holders the Federal reserve banks had been authorized to purchase, at the option of holders, second Liberty loan 4½% bonds at 100 3-32 and accrued interest during the week Oct. 17-22. A similar offer was made for the following week, Oct. 24-29, the principal price for the week being fixed at 100 2-32. On Oct. 31 1927 announcement was made

that purchases would be made at 100 1-32 during the period Oct. 31 to Nov. 7, and that thereafter until the close of business Nov. 12, both 4s and 44s would be purchased at par and accrued interest. Under these offers \$48,280,800 were purchased at 100 3-32, \$24,945,600 at 100 2-32,

\$18,028,450 at 100 1-32, and \$2,314,100 at par.

Through these various operations conducted since March 1 1927 the second Liberty loan was reduced from \$3,104,520,050 then outstanding

to \$757,545,500 outstanding on Oct. 31 1927.

Except for such amounts as may have subsequently been retired through purchases for the cumulative sinking fund, the balance outstanding on Oct. 31 1927 was the amount outstanding and due for payment on Nov.

The various steps taken to effect the refunding of this loan are recapitulated in the following table:

SECOND LIBERTY LOAN.

(Second 4s and Second 41/4s combined.)	
	\$3,807,865,000
Outstanding Feb. 28 1927; Second 4s	20.848,350
Second 4/48.	
	\$3,104,520,050
Retired Mar. 1 to Oct. 31 1927:	
Mar. 15, exchanged for 3 1/2 % treasury notes, series A-1930-1932	. 1,360,456,450
June 15, exchange for 3 1/4 % treasury bonds 1943-1947	
Sept. 15, exchanged for 31/2% treasury notes, series B-1930-1932	. 368,973,100
Purchased for cumulative sinking fund	126,767,250
Purchased from surplus money	
Forfeitures, gifts, &c	
Total	\$2,346,974,550
C-1	9757 FAE 500

From the foregoing it will be observed that since March 1 1927 to Oct. 31 1927 \$1,974,686,000 par amount has been refunded into other issues, and \$372,288,550 par amount has been redeemed. A comparison of the annual interest charges on account of the second Liberty loan on February 28 1927, and on October 31 1927, the exchange issues being included on the latter date, may be of interest. It follows:

82	2,732,231,500		\$100,960,195
Treasury bonds, 1943-1947	b245,256,450	3 1/2 %	8,277,405
Treasury notes, series B-1930-1932	b368,973,100	316%	12,914,058
	1,360,456,450	316%	47,615,975
Second Liberty loan bonds	740,374,400	4 14 %	31,465,912
Second Liberty loan bonds	\$17,171,100	4%	686,844
	3,104,520,050 Oct. 31 1927.		\$131,889,981
Second Liberty loan bonds	3,083,671,700	414%	131,056,047
Second Liberty loan bonds	\$20,848,350	4%	\$833,934
	outstanding. Feb. 28 1927.	Int.	interest charge
	Amount		Annaul

a Amount issued on exchange; \$1,300,914,650 outstanding Oct. 31 1927. b Amount issued on exchange.

Redemptions as of Nov. 15 1927 of the balance of the second Liberty Redemptions as of Nov. 15 1927 of the balance of the second interval loan bonds then outstanding, which will have been made in part from remaining proceeds of Sept. 15 issues of 3½% Treasury notes and 3% certificates of indebtedness, and in part from proceeds of 3½% Treasury certificates of indebtedness, issued Nov. 15 1927 will show a further reduction in interest charges.

Tax Exemption of Federal Bonds.

As early as 1921 the Treasury favored an amendment to the Constitution permitting the United States to tax incomes derived from securities issued by the States and their political subdivisions after the ratification of the amendment, and conversely permitting each State to tax the income derived by its residents from securities issued under the authority of the United States. As recently as 1925 the Treasury Department has called the attention of the Congress to the evils arising from the existence of great masses of tax-exempt securities which offered to the wealthy the means of avoiding the payment of income taxes to the Federal Government. In the Sixty-seventh Congress a resolution providing for an amendment to the Constitution along the lines above indicated passed the House, but was not acted on by the Senate. In the Sixty-eighth Congress a simi-lar resolution was defeated in the House by 41 votes. No further action looking to the submission of such an amendment to the States has been taken.

It is probable that the time when such an amendment could have been It is probable that the time when such an amendment could have been effective has passed. There are now outstanding \$15,946,000,000 of wholly tax-exempt securities, of which \$11,841,000,000 have been issued by the States and their political subdivisions, \$145,000,000 by Territories and insular possessions, \$2,165,000,000 by the United States Government, and \$1,795,000,000 by the Federal farm loan system. Since these securities are being issued at the rate of over a billion a year, it is apparent that so many will be in existence before the constitutional amendment in question could be submitted and adopted by the necessary number of States that it would be ineffective. Moreover, the revenue act of 1926 reduced surfax rates to such an extent that the inducement to of 1926 reduced surtax rates to such an extent that the inducement to avoid them by resort to investment in tax-exempt securities has to a very large extent disappeared. The Statistics of Income for 1925 show that the total amount of tax-exempt securities returned by individuals was \$5,041,000,000. The income received from these securities amounted to \$230,000,000. Had these securities been fully taxable, the revenue to

the Government would not have been in excess of \$11,000,000.

Given all of these circumstances, I have reached the conclusion that the reasons which led the Treasury to urge the adoption of a constitutional amendment relating to tax-exempt securities have been so modified by time and subsequent events, including the failure of two separate Congresses to act in the matter, as to justify a reconsideration of the

problem and the following conclusions:

If States and their political subdivisions are to continue to issue taxexempt securities at the rate of a billion dollars a year, there is no logical reason why the Federal Government should continue to issue its securities under a provision of law which only permits exemption from the normal tax. This puts the Federal Government at a serious disadvantage, a disadvantage which is very considerably mitigated, however, owing to the fact that corporations are subject only to the normal tax and that United States securities held by corporations are therefore tax exempt. On the other hand, this very situation makes it difficult, if not impossible, for the United States Government to sell new issues of its securities to individual investors. United States securities are sufficiently attractive to corporations so that the latter are more than willing to take the entire block of new issues offered from time to time. This being the case, the price which corporations are willing to pay inevitably fixes the price at which the United States is able to market its securities, and since the corporations are wholly tax exempt on their income from such securities, whereas the individual income derived from these securities is subject to the surtax, the former are in a position to pay a price which might well make the securities unattractive from the standpoint of the individual investor. Thus, for instance, the Treasury 3%% bonds were selling on Oct. 4 on a basis to yield 3.25%. On that basis they would have yielded to a man with an income of \$100,000 from other sources, after tax payment, but 2.66%; to a man with an income of \$50,000, 2.83%; and to a man with an income of \$25,000, 3.02%; whereas the corporation would get the full yield of 2.25%. Three and one-half per cent. three to five year Treasury notes were selling on Oct. 4 on a basis to yield 3.51%; they would yield but 2.81, 3.05, and 3.26 to individual investors with incomes of \$100,000, \$50,000, and \$25,000, respectively, as compared with a yield of 3.51 to the corporation. The corporations were thus able to obtain the full advantage of the extraordinary quality of a United States security from the standpoint of safety, and, because of this tax-exempt feature, obtain a return equivalent, in so far as the 3%% Treasury bonds are concerned, to 3.76% on a taxable security, and in so far as the 3½% Treasury notes are concerned, equivalent to 4.06 on a taxable security. But this, obviously, is not true of the individual investor.

But this, obviously, ir not true of the individual investor.

The Treasury Department is sometimes criticized for not making a greater effort to distribute its securities more widely. The situation above described under which United States securities are wholly tax exempt when held by corporations, but not wholly tax exempt when held by individuals, makes it impossible to do so. Such a situation is undesirable. During the war Government securities were very widely distributed, as the result of vigorous campaigns conducted in very community, and which reached almost every home. At that time it was held, and rightly held, that it was desirable, if Government securities were to be issued in large blocks, that they should be held by as many separate individuals as possible rather than in the hands of a few large holders. Such a feeling was sound. It is still sound to-day. But under existing circumstances, as the war loans are gradually being refunded into securities bearing a lower rate of interest—and there would be no justification, of course, for not refunding them—the number of holders of United States

bearing a lower rate of interest—and there would be no justification, of course, for not refunding them—the number of holders of United States securities tends constantly to become more limited.

How could it be otherwise, when States and municipalities are in a position to issue their securities free from all taxation? The average rate of interest paid by all States on their total indebtedness during 1926 was about 4.14. New York City municipal stock with a life of 30 years sells on a basis to yield 4% to the individual investor, while the man with an income of \$25,000 will receive but a net yield of 3.02% on a 16-20-year 3%% United States Government bond. Moreover, even after Federal taxes, he can receive approximately 4% on the highest grade of public utility bonds.

These figures make it perfectly apparent that in so far as the individual investor is concerned the United States Government is at a serious disadvantage to-day in marketing its securities because of the provisions in the Liberty loan act which limits the tax-exempt privilege to the normal tax.

To be sure the Treasury Department has the authority to issue notes exempt from surtaxes, but, because of the Treasury's position on tax-exempt securities, it was not thought advisable to make use of this authority. Moreover, the individual investor is interested in bonds rather than in notes and certificates.

Under these circmstances, I believe that the Congress should give serious consideration to an amendment of the second Liberty loan bond act, as amended, authorizing the Secretary of the Treasury in issuing long-term securities in the future to make them exempt from the surtax as well as the normal tax.

The enactment of such an amendment would not in any way interfere with the adoption of an amendment permitting the taxation of so-called tax-exempt securities, should Congress and the States deem this to be desirable. But pending its adoption there is no reason why the Treasury Department should be put at a disadvantage in the marketing of its securities as compared with States and their subdivisions, or why individual investors who desire to acquire United States Government securities should be discriminated against. Taking the long-time view of the situation, I believe that the enactment of such a constitutional amendment is desirable, for I consider it inconsistent with our principles of democratic government that our laws be so framed as to permit any class of our citizens to escape their just tax obligations.

Federal Reserve System and Gold Movements.

In my annual report a year ago I called attention to the desirability of an early rechartering of the Federal reserve banks. This end has now fortunately been achieved by the passage last February of the McFadden bill, one of the clauses of which provided that the charters of these banks be indeterminate. The unanimity of public opinion upon the rechartering provision has indicated general public appreciation of the value of the reserve system to this country.

This value has again been demonstrated during the past year, during which Federal reserve policy has contributed largely to the stability of the domestic money market, and has in addition proved a powerful force for world stability of monetary affairs and trade. The present transitional stage through which the nations are passing in their progress toward the return to a gold basis has placed peculiar responsibilities on the United States as the custodian of nearly half of the world's monetary gold. Several of the countries of the world are once more practically on a full gold standard; others have adopted various forms of gold exchange standard; and still others have achieved practical, but not legal, stabilization. This confused world monetary situation affects our money market in many ways. Foreign countries have balances here amounting to upward of \$2,000,000,000, which constitute a claim upon our gold reserves which may be exercised at any time. Foreign loans of many countries and many kinds are being offered in our market at a rate of over \$1,000,000,000 a year. Large movements of gold to and from the United States have continued. For the present calendar year gold exports and imports, purchases and sales abroad, and changes under earmark have already totaled more than half a billion dollars. When gold is earmarked in the United States, or sales made of gold held for us in foreign countries, it is equivalent to an export of gold from the United States. The character of these gold movements is shown in the following table, which is brought up to November 7 1927, and also includes the whole of uncompleted movements under way at that time.

The huge movements of gold which have made up these totals would, in the absence of offsetting influences, have created serious disturbance in credit conditions in this country. But the reserve banks, largely by the purchase or sale of securities, have so offset these gold movements that money rates have been unusually steady during the year and the money market undisturbed.

GOLD EXPORTS AND IMPORTS OR THEIR EQUIVALENT IN 1927.

ports or their equivalent:	1	Exports or their equivalent: Exports to—	
	929 000 000		\$38,000,000
Canada	\$53,000,000	Brazil	
England	39,000,000	Argentina	33,000,000
France	21,000,000	Germany	
Japan	20,000,000	Canada	
Holland	15,000,000	Mexico	6,000,000
Australia	22,000,000	Other countries	9,000,000
Chile		Sale of gold held abroad	62,000,000
Mexico		Inc. in gold earmarked	131,000,000
Other countries	12,000,000		
Purchased abroad	62,000,000	Total	\$299,C00, 00 0
Total	8256 000 000		

Moreover, Federal reserve policy during the year, as during several preceding years, has been an important influence in avoiding still heavier gold movements. By their purchase of \$62,000,000 of gold abroad in May the reserve banks without doubt kept that gold from coming to this country. Later they were able to dispose of the gold abroad, which would have been difficult had the gold come here. In August and September reductions in discount rates relieved somewhat the pressure upon European money markets and probably prevented gold movements to this country, as well as enabled foreign countries to buy American products more freely.

In this connection it may be interesting to observe that since the autumn of 1924, when the Dawes plan went into effect and England and certain other European countries were preparing to return to a gold basis and were in a position to use gold, there has been no net movement of gold either to or from the United States, when account is taken of changes in gold held under earmark. The country's total gold stock on Oct. 31 1927 was \$4,548,000,000, compared with \$4,554,000,000 on Oct. 31 1924. For this result reserve policy is at least in part responsible, not simply through specific operations designed to deal with gold movements, but principally by the pursuance of a larger plan, which has had as its objective the restoration of the gold standard throughout the world and which has found expression in the granting of credits to a number of the European banks of issue, and in a discount and openmarket policy which as far as possible has avoided a rate position which would attract gold to this country and would put a strain on the European money markets.

It is indeed fortunate in this disturbed period in monetary affairs, when so large responsibilities for world stability have been placed upon this country, that we have had in the Federal reserve system an agency capable not only of exercising an important influence toward stability in our own money markets, but also of aiding in financial reconstruction abroad. For financial stability abroad is almost as important to the American farmer or business man as stability in our own money market.

The presence of the Federal reserve system as an agency for dealing

The presence of the Federal reserve system as an agency for dealing with monetary problems relieves the treasury from a responsibility which in former days frequently fell upon it. In times of stress the Treasury frequently had to consider means of relief, such as advancing the date of payment of interest coupons or the deposit of gold in the banks. It is a more wholesome situation to have responsibilities of this sort borne entirely by an agency independent of the Treasury and devoted solely to the preservation of sound monetary conditions.

Federal Farm Loan System.

The unsatisfactory conditions which developed in some of the banks of the farm loan system were discussed in my last annual report. When rumors of these conditions came to my attention it appeared advisable as chairman ex officio and member of the Farm Loan Board to report the situation to the full board.

In the fall of 1925, upon the order of the Farm Loan Board, special examinations were directed to be made of certain of the joint-stock land banks, and these examinations disclosed improper and unsound practices as well as apparent violations of the law. These disclosures were brought to the attention of the Department of Justice, which department took action resulting in the indictment of some of the officials of three of the banks. Early in 1926 the assistance of the Bureau of Efficiency was enlisted and, at my request, a survey was made by that organization of the office operations and procedure of the Farm Loan Bureau.

These steps developed the fact that the regulations of the Farm Loan

These steps developed the fact that the regulations of the Farm Loan Board were defective in many respects and that the examining department of the Farm Loan Bureau was inadequate and unable to cope with this important phase of the situation. The farm loan act requires that Federal land banks and joint-stock land banks shall be examined twice a year by examiners appointed by the Farm Loan Board, and the act creating the Federal intermediate credit banks provides that they shall be examined and audited at least once a year. With nearly 80 banks in the system, the oard was attempting to make the required examinations with a force of only five examiners. As a result, some of the banks were not examined for periods ranging from 12 to 18 months and many of the examinations that were made were superficial. A number of the national farm-loan associations, of which there are more than 4,600 and through which the loans of the Federal land banks are made, had not been examined for several years and some of them not at all. Furthermore, there was no adequate analysis of examination reports received by the bureau, important matters covered by them and requiring attention were neglected or ignored, and in many instances appropriate remedial action was not taken to correct abuses which had grown up in some of the banks over a period of years. The staff in Washington was insufficient to properly handle the business of the bureau, several important phases of the work were not coordinated or systematized, and many of the files and records

were in unsatisfactory condition.

At the instance of the Treasury, additional funds were made available by the Congress to the Farm Loan Bureau during the latter part of the fiscal year 1926 and an examining division was organized, with a chief examiner in charge and an enlarged examining staff. The rules and regulations of the Farm Loan Board also were revised in June, 1926, at the instance of the Treasury and other improvements in practice and procedure were effected.

As the Treasury continued to study the situation, however, it became more and more apparent that the action taken by it met the problem only in part. There continued to be lack of harmony in the board, as well as confusion and indecision in fundamental matters of policy, and it was clear that the bureau was not organized or equipped to meet its large administrative and supervisory responsibilities.

At the last session of Congress there was introduced, at the suggestion of the Treasury, a bill proposing certain amendments to the farm loan act. The bill provided, among other things, for the transfer to the Treasury of the work of examining the banks of the farm loan system and the handling of accounting matters in connection therewith. The purpose of this measure was to make more effective the supervision of

the banks of the system. The matter was considered by the Banking and Currency Committee of the House, but no action was taken thereon.

Reorganization.—In the early part of May 1927 three members of the Farm Loan Board resigned and Messrs. Eugene Meyer, George R. Tooksey, and Floyd R. Harrison, directors of the War Finance Corporation, were appointed by the President as their successors, taking the oath of affice on May 10 1927 and Mr. Meyer was designated by the President as Farm Loan Commissioner. The other members of the board are Messrs.

A. C. Williams, John H. Guill, and L. J. Pettijohn.

The new members were selected because of their demonstrated ability and wide experience in the field of agricultural finance gained largely through the extensive and successful operations of the War Finance Corp., which, during the emergency that confronted agriculture in 1921 and immediately thereafter, made loans aggregating more than \$300,000,000 to hundreds of thousands of farmers through country banks, livestock loan companies, and co-operative marketing associations. Their work the corporation brought them into contact with agricultural problems throughout the country, and it was felt that they possessed the special qualifications required for the task of improving and developing the administration and supervision of the farm loan system. Since their appointment, the board has been functioning harmoniously and the work of the Farm Loan Bureau has been undergoing a thorough reorganization.

Although much remains to be done, substantial results already have been accomplished.

With the reorganization of the bureau that is in process, the Treasury feels that it is not now desirable or necessary to transfer the examining and accounting functions from the bureau, but the enactment of some of the other provisions included in the bill proposed by the Treasury at the last session of Congress, which were designed to clarify or correct defects n the act is, it is believed, very necessary.

There has been some public discussion about "Treasury domination" of he farm loan system. This discussion is undoubtedly due to a misunder-standing of the situation. When conditions exist in the Farm Loan Bureau, standing of the situation. standing of the situation. When conditions exist in the Farm Loan Bureau, or any other bureau of the Treasury Department, which require correction, the Secretary of the Treasury would fail in his duty if he did not immediately take such steps as lie within his power to remedy them. The farm loan system has rendered a valuable service to the farmers of the country, and everything possible should be done to preserve its integrity and to maintain it on a sound basis. The ability of the system to extend and develop its usefulness to farmers depends upon its ability to market, in large amounts at reasonable rates, the bonds of the Federal land banks and joint-stock land banks and the debentures of the Federal intermediate credit joint-stock land banks and the debentures of the Federal intermediate credit banks, and this in turn depends upon the manner in which the operations of the system are conducted and the effectiveness of the supervision exercised by the Farm Loan Board. The only purpose of the Secretary of the Treasury has been to improve the administration of the system and to see that adequate safeguards are provided against the recurrence of the unfortunate conditions which resulted, in considerable part at least, from the lack of proper supervision, so that the system may continue to grow and increase service to the agricultural interests of the country.

Federal land banks.—During the fiscal year ended June 30 1927 the

Federal land banks closed 40,921 loans, amounting in the aggregate to \$147,560,875. Net earnings for the same period amounted to \$9,372,017.80. Against this amount real estate aggregating \$4,393,202.08 was charged off, and a portion of the remainder was used to increase reserve and undivided profits accounts from \$12,605,498.71 to \$13,342,757.14. The net amount of mortgage loans outstanding as of June 30 1927 was \$1,130,647,908.35. The amount of farm loan bonds issued by Federal land banks and outstanding as of June 30 1927 was \$1,172,196,980. On May 1 1927 all the outstanding Federal land bank bonds issued in 1917, 1918, and 1919, ggregating \$92,800,000, bearing interest at the rate of 4½%, and dated May 1 and Nov. 1 1917, Nov. 1 1918, and May 1 and Nov. 1 1919, were called for redemption, and at the same time a new issue of \$100,650,000, bearing interest at 41/4%, was sold for the purpose of refunding the called bonds and providing additional funds for current requirements. During the year the loan rate of 3 Federal land banks was reduced from $5\frac{1}{2}\%$ to $5\frac{1}{2}\%$, of 4 banks from $5\frac{1}{2}$ to 5%, and of 1 bank from $5\frac{1}{4}\%$ to 5%, so that on June 30 1927 8 banks were on a 5% basis, 3 on a $5\frac{1}{4}\%$ basis, and 1 on a $5\frac{1}{2}\%$ basis.

National farm loan associations increased in number during the fiscal

year from 4,664 to 4,667.

The combined capital stock of all Federal land banks on June 30 1927 amounted to \$60,574,983, of which \$59,060,420 was owned by national farm losn associations, \$672,555 by individual borrowers, and \$842,008 by the Federal Government. The last named figure is the balance outstanding of the total of \$8,892,130 originally subscribed by the Treasury to the initial capital of the Federal land banks, which aggregated \$9,000,000. Under the law, the capital provided by the Treasury is retired out of the proceeds of stock subscriptions by national farm loan associations. On June 30 1927 such capital had been retired entirely in eight of the banks. Joint-Stock Land Banks.—During the fiscal year one joint-stock land

bank was chartered, two were liquidated, one was placed in the hands of a receiver, and one was being voluntarily liquidated. At the end of the tiscal year there were 54 joint-stock land banks in operation, all of the States of the Union being covered by one or more joint-stock land banks except the New England States, Delaware, Florida, and New Mexico. Since June 30 1927 two additional banks have been placed in receivership, reducing the number of going banks to 52.

Loans numbering 6,668 were made by joint-stock land banks during the fiscal year in an aggregate amount of \$25,725,057.

The combined capital stock of all joint-stock land banks on June 30 1927,

as shown by reports submitted by them to the Farm Loan Board, was \$40,720,485.24; legal reserve, \$4,545,538.74; surplus, undivided profits and other net worth accounts, \$6,759,382.76. The net amount of mortgage loans outstanding as of June 30 1927 was \$607,516,796.92, and the amount of farm loan bonds issued by joint-stock land banks and outstanding on June 30, 1927 was \$576,531,200.

Receiverships.—Since the close of the fiscal year 1926, three joint-stock land banks have been placed in the hands of receivers in order to conserve their assets and protect the interests of all concerned. A receiver of the Kansas City Joint-Stock Land Bank, with capital stock of \$3,800,000 and outstanding bonds of \$44,376,500, was appointed by the Farm Loan Board on May 4 1927 and immediately took charge of its affairs. The bank did not have on hand sufficient funds to meet the interest due on its bonds on May 1 1927, and a short time before the receivership a number of the officers and directors of the bank were indicted in the Federal Court at Kansas City, Mo., for alleged improper conduct in connection with its operations, involving misapplication of funds of the bank and falsification of its books and records. The receiver on May 6 1927, with the approval of the Farm Loan Board, applied to the United States District Court for the Western Division of the Western District of Missouri for authority to issue receiver's certificates, not exceeding \$700,000 in the aggregate,

for the purpose of meeting the interest due on the bonds of the bank on May 1 and subsequent dates prior to Nov. 1 1927. This authority was granted by the Court on May 9 1927 and the receiver issued certificates in the amount of \$500,000, all of which have since been retired. The condition of the bank and its income did not permit or warrant the receiver to pay the bond interest falling due on Nov. 1.

The receiver found the affairs of the bank in a chaotic condition; and relations with subsidiary or affiliated concerns have complicated the situation greatly, making it exceedingly difficult for the receiver to trace the various transactions and determine the exact condition of the bank.

The Bankers Joint-Stock Land Bank of Milwaukee, Wis., with capital

stock of \$1,200,000 and outstanding bonds of \$15,771,600, failed to pay the interest due on its bonds on July 1 1927 and as a result a receiver was appointed by the Farm Loan Board on that date to take charge of its

affairs. The difficulties of this bank were due largely to mismanagement.

The Ohio Joint-Stock Land Bank, of Cincinnati, Ohio, defaulted in the payment of interest due on its bonds on Sept. 1 1927 and the Farm Loan Board on that date appointed a receiver to take charge of its affairs. bank was one of the smaller institutions of the system. Its capital Its capital stock was \$250,000, while its outstanding bonds totaled \$1,369,300. issued no bonds since January 1924 and had been virtually in liquidation for two or three years.

In all three cases the receivers have been making every effort to ascertain the true condition of the banks of which they have charge, and it is their purpose to make full information available to the security holders as oon as they are in a position to do so.

Federal Intermediate Credit Banks.-The 12 Federal intermediate credit banks authorized by the agricultural credits act of March 4 1923 have been In operation for more than four years. Each bank, with the exception of that at Columbia, S. C., has a paid-in capital of \$2,000,000, with the right to call upon the Treasury for an additional \$3,000,000 of its subscribed capital. In the case of the Columbia bank, an additional \$1,000,000 of capital was paid in by the Treasury in December 1926, making its paid-in capital \$3,000,000 and the balance of its subscribed capital \$2,000,000.

Original advances to co-operative marketing associations from the beginning of operations to June 30 1927 aggregated \$201,411,957.86, while renewal notes totaled \$132,430,890.89. The amount outstanding at be close of the fiscal year was \$15,520,452.76.

The advances to co-operative marketing associations were distributed

commodities, as follows:

Tobacco	83,721,406	Broomeorn Redtop seed Olive oll Coffee	95,800 107,520
Wool	6,095,101	Hay	75,000
Canned fruits and vegetables Peanuts	8,959,642	Beans	
Rice	4.710.191	1	201.411.957

Original rediscounts aggregated \$148,022,039.13 and renewals \$64,496,-242.51. The amount outstanding at the close of the fiscal year was \$49,580,-The corporations through which these rediscounts were made are classified as follows:

Agricultural credit corporations	\$96,323,406
National banks	259,048
State banks	3,466,598
Livestock loan companies.	
Savings banks and trust companies	694,751

As provided in the law, 50% of the net earnings of these banks each year must be paid into the Treasury as a franchise tax. For that part of the year 1923 during which they functioned the banks paid as a tax \$152,271.20; on Dec. 31 1924, \$528,313.30; at the close of 1925, \$508,589.86; and 1926, \$413,613.07. The net earnings in these years, based on invested capital, and after providing substantial reserves, were reported as follows: 1923, 2.7%; 1924, 4.7%; 1925, 4.2%; and 1926, 3.2%. The decrease in net earnings reported for 1926 was occasioned by losses, principally by the Columbia bank; by increased reserves amounting to \$377,734.49 set apart by eight other banks; and by the smaller spread, as compared with previous years, between debenture rates and rates charged borrowers. Improper conduct on the part of the officers of a credit cor-poration for which the Columbia bank had discounted a large volume of farmers' notes contributed to the losses of that bank.
On June 30 1927 the surplus, reserves, and undivided profits accounts

the 12 banks aggregated \$2,280,731.63.

It is estimated that approximately 141,485 farmers have been served through the rediscount of their individual notes and that 995,554 have

Throughout the fiscal year the interest rate on loans to co-operative marketing associations continued at 4½% and the rate on rediscounts at 4½%. Debentures issued on Sept. 15 were sold on a 3½% basis, and the debentures issued on Oct. 15 1927 bore interest at the rate of $3\frac{1}{2}\%$ per annum and were sold at par, the lowest rate thus far obtained.

The McFadden Act.

The legislation, popularly known as the McFadden Banking Act, became effective on Feb. 25 1927, three years after its first introduction in Congress. The bill originated in the Treasury and its passage was urged by

this department throughout its discussion.

The McFadden Act is generally acknowledged as one of the most significant measures passed during the last session of Congress, and represents most important piece of banking legislation enacted since the passage of the Federal reserve act. It revises the national banking act in a number of ways, bringing it into conformity with administrative rulings and current practice. Its more important provisions, however, are those increasing the powers of national banks, making them commensurate with those of State banks, and that granting indeterminate charters to the Federal reserve banks. The fundamental purpose of these provisions is to strengthen and perpetuate the Federal reserve and national banking sys-

which enter potentially the same field. They serve the same class of customers and co-operate in the States two systems have in the United States two systems of banks—State and National—which enter potentially the same field. They serve the same class of customers and co-operate in the same clearing houses. While the State banks are invited to join the Federal reserve system, the national banks are the backbone of the system, since they are required by law to become members. The perpetuity of the Federal reserve system, consequently, demands that national banks shall enjoy charter powers co-ordinate with those of State banks.

Postwar ecconomic conditions developed many changes in the procedure corporate financing and in business methods and organization, all of which demanded commensurate adjustments in the field of banking. The State banks, in many States, secured a broadening of their charter powers soon after the close of the war, and to some extent Congress also liberalized

the national bank act. But the disparity of competitive opportunity between the two institutions was sufficiently great to cause many national banks, in recent years, to withdraw from the national system and take State charters. Although it is yet too early to judge its full effect (only eight months having elapsed since passage) the passage of the McFadden Act has been fully justified as the additions to the resources of the national banking system have more than offset the losses during the three-year period prior to the enactment of the act.

Because of the controversy aroused, the branch banking provisions of the McFadden Act, giving to national banks intracity branch banking privileges commensurate with those of State banks in the same States, were thrown into great prominence. Now that the bill has become law and is in actual operation, the branch banking provisions appear in their proper perspective, and the importance of other provisions of an equalizing nature

has become apparent.

Although the section granting the Federal reserve banks indetermimnate charters was added to the original bill as an amendment during the 1925-26 session of Congress, it is without doubt one of the most important and significant sections of the act. Coupled with the similar provision for the perpetuity of national bank charters, it has placed the entire banking system of the country on a permanent basis, and outside the field of partisan con-With the charters of the Federal reserve banks now perpetuated indefinitely, no partisan minority can bring the Federal reserve system to an end, as might have been possible were renewal legislation necessary. A majority of both Houses of Congress and the approval of the President now would be required to terminate the Federal reserve system, and this could be accomplished only if the country as a whole were distinctly dis-satisfied with the institution. This system which in so short a life, under such trying circumstances, has proved itself invaluable, both nationally and internationally, richly deserves the statesmanlike confidence which Congress showed in assuring its continuity, and will inevitably further demonstrate its value in our increasingly complex financial world of the

Money Cost of the World War to the United States Government.

The last official statement of the money cost of the World War to the United States Government was contained in the Annual Report of the Secretary of the Treasury for the fiscal year ended June 30 1920. After deducting the amount of loans to foreign governments, the net cost to that date was estimated at slightly over \$24,000,000,000. Since that statement was prepared additional expenditures have been made on account of the war, which, together with certain necessary adjustments, have materially

increased the amount as estimated up to 1920.

For the purpose of a new estimate of the cost of the war, the "war period" has been taken as extending from April 6 1917 to June 30 1921. This is based on a proclamation of the President dated Nov. 14 1921, declaring that the state of war between Germany and the United States officially ended July 2 1921. It is not possible to ascertain accurately the exact cost of the war on account of the fact that it is necessary to deduct from the total expenditures the estimated normal expenditures of the Government for the war period, and in some instances it is necessary to estimate the value of the assets on hand. During the past year the Treasury has, however, made a detailed analysis of the total expenditures of the Government for the war period, as well as of the continuing costs thereafter up to June 30 1927. As a result of this analysis it is believed that a conservative estimate of the net cost of the war to the United States to that date has been ascertained.

This estimate makes allowances for the estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus, Government property, etc., and assets held on June 30 1921, except the foreign obligations and the amount due from Germany on account of reimbursement of the costs of the American Army of Occupation which are taken as of June 30 1927. Some of the assets shown as held on June 30 1921 have, subsequent to that date, been converted into cash and covered into the Treasury. ceipts and assets are credited against the total war expenditures.

It is not believed that the assets representing obligations of foreign governments and claims against Germany for army costs should be listed at their face value, but should be stated at their present value based upon the average rate of interest the United States is paying on its public debt. This average rate was on June 30 1927 slightly under 4% per annum. The payments, therefore, to be received under the various funding agreements have been discounted so as to show their present value on a basis of 4% per annum, payable semi-annually. This amounts to approximately \$7,440,000,000, or about 60% of the value of these foreign debts based on the terms of the original obligations. Assuming that Austria and Greece will settle their debts on the same average basis, 60% thereof or \$30,000,000 should be added to the above. On account of the present conditions in Armenia and Russia the indebtedness of these governments has been eliminated from the assets. The total assets representing foreign obligations are, therefore, \$7.470,000,000.

The amount due from Germany, on account of reimbursement of the

costs of the American Army of Occupation was on June 30 1927 approximately \$225,000,000. The United States is to receive annually out of the Dawes annuities the sum of 55,000,000 gold marks until this claim is satisfied. Assuming, therefore, that the United States will receive on this account the sum of \$12,000,000 per annum for 17 years, the present value of this asset, discounted on the same basis as the foreign obligations, amounts to approximately \$158,000,000.

The continuing costs of the war are the expenses of the Veterans' Bureau, interest on that part of the public debt of the United States created as a result of the war, and construction of hospitals for the care of veterans

There follows a summary statement showing the net war costs under the various headings, the details of which will be found ——. The war expen-

	Total war costs.	Receipts.	Assets June 30 1921 (partly estimated).	Net war costs.
Military activities	\$16,283,569,220	\$981,573,735	\$452,401,819	\$14,849,593,666
Naval activities	3,480,781,737	24,438,786		
War emerg. corps		487,728,506	892,460,280	3,007,411,483
War exp. under other dep. & war agenc Int. on war debt to	3,541,823,843	446,746,177	283,370,479	2,811,707,186
June 30 1927				8,116,343,095
Foreign oblig. (June				0,110,010,00
30 1927)	9.598.236.575	1.743.930.407	7,470,000,000	384.306.169
Veterans Bur. (cont.				
costs to June30'27)	2,548,917,595			2,548,917,595
Total	\$47,957,272,333	\$3,684,417,611	\$9,153,232,578	\$35,119,622,144

ditures of the War and Navy Departments, the United States Shipping Board, and the United States Railroad Administration, have been submitted to those departments and establishments and have been approved as herein stated as fairly representing their war expenditures.

Annual Report of Secretary of Commerce Hoover-All Previous Records of Volume and Production Exceeded In Past Year-Real Wages Highest In World's History-Banking and Finance-Foreign Trade.

Stating that "the fiscal year ended July 1 continued the economic progress which has now been characteristic of American industry for six years," Secretary of commerce Hoover in his annual report made public Dec. 2, says the past year "exceeded all previous records in volume of production and consumption and in the physical quantity of exports and imports." "There was very little unemployment," says the report, "except during a moderate recession near the end of the year, and the rate of real wages remained higher than anywhere else in the world, or than at any other time in world history." "The high prosperity of the year, the report states, "did not represent merely an upward swing in the business cycle, but was the result of general and permanent progress." "There were, to be sure," says Secretary Hoover, "a few aspects of American business which were less satisfactory, as, for example, the coal and textile industries, the relatively low price of cotton with its depressing effect upon the farmers of large regions of the South, and some continued depression in agriculture of the Mid-West. although improvement is taking place since the fiscal year in both sections." The report also said in part:

The volume of output of manufacturing industry, by all odds the largest branch of productive activity, showed an appreciable gain even above the extremely high level of the fiscal year 1925-26. The improvement was not the result of an exceptionally marked increase in any particular field, but was general in practically every group of industries. Especially noteworthy is the fact that production in the textile industries, which had long been relatively depressed, was materially greater than in the preceding

The most conspicuous gains shown as compared with 1925-26 are in mineral production, freight transportation, output of electric current and sales of 5 and 10 cent stores. The increase in the two items last mentioned is part of a general upward trend more marked than that in most economic phenomena Electric current is being used in rapidly increasing quantities for lighting, for domestic power and heat, and, above all, for industrial power. This expansion represents both displacement of other sources of light, heat and power and advance in living standards and in activity of industry.

So, too, the growth of 5 and 10-cent stores represents in part a shift from other methods of distribution, although there can be no doubt that the total volume of retail distribution has also meterially increased. steadiness and expansion of retail sales during recent years is evidence of the high volume of consumption on the part of the masses of the people.

On the whole the level of wholesale prices has been very steady during the past five fiscal years. There have been no sharp upward price movements due to boom psychology and no sudden drops due to contraction in demand. The average wholesale price index for 1926-1927 was 6% lower than that for 1925-26. The index for individual months shows a decline from 152 (on the basis of 1913 as 100) at the close of the fiscal year 1925-26 to 144 in June 1927. The decline took place chiefly between September and April. The fact that the prices of commodities in general have fallen considerably for more than two years past does not at all point to a reduction of demand. It may be partly the result of the return of various European countries to the gold standard, and the reduction of the total amount of currency, including paper circulating in the world. There is reason to believe also that the decline has been influenced by the constant expansion of production and the lowering of costs of commodities both in America and elsewhere. If there are more goods to be bought and sold without an increase in the volume of currency in circulation, the tendency is toward lower prices. There can be no question that as a result of falling prices there has been a tendency to lower profits.

In his reference to agriculture Secretary Hoover in part said:

It is true that the increase in agricultural production has been decidedly less marked than in manufactured goods, both over a longer period of time and during the last few years. The demand for agricultural products, which are for the most part basic necessities, tends to grow little, if any, faster than population, while there is practically no limit to the demand for manufactured commodities; even if the need for one type is fully met, other still more highly elaborated articles come into use. New types are

continually being devised along with advancing living standards.

Although the crops of 1926 as a while were larger than those of 1925 there was a decided falling off in corn, oats, and barley, this being more than offset by the increase in wheat, the crop of which in 1925 had been ab-

normally low, and in cotton.

The latest estimates of crop production in 1927 indicate some decline in combined output as compared with 1926. Wheat production increased somewhat, but corn and oats show further decrease even from the low figures. of 1926; the falling off in the number of horses, both on farms and in cities, has been in part responsible for the downward tendency in these two crops. The most conspicuous change from 1926 is the decided reduction in the cotton crop, resulting partly from a decline of about one-sixth in acreage and partly from a lower yield per acre. The great Mississippi floods only rt account for this c number of the crops prevailing at the present time as compared with a year a 40, it seems likely that the total value of the crops harvested in 1927 will materially exceed that in 1926. At present prices the reduced cotton crop for example, would be worth more than the record crop of 1926.

With regard to banking and finance, and foreign underwriting we quote the following from the report:

From the banking point of view, the fiscal year, like the calendar year, was one of sound but uneventful growth, with ample money at low and Staple rates. The rate of growth during the fiscal year seems, however, to have been somewhat slower than during the previous year. There was actually a perceptible degree of what would be termed "deflation" were our banks not already on a thoroughly sound basis. Money in circulation diminished by nearly 2%, deposits grew about twice as fast as loans, reserve ratios rose and time deposits grew more rapidly than demand deposits.

During the fiscal year deposits of all banks in the United States, except the twelve Federal Reserve banks and a very few private banks not reporting increased from \$49,695,000,000 to \$51,612,000,000, or 3.8%. The corresponding increase in the previous fiscal year was 4.4%. Such large absolute growth in the deposits of American banks, nearly two billion in a year, is noteworthy. In view of the lower price level of the later year, the real rate of growth in deposits was even greater than indicated.

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Loans by "all banks" increased from \$35,965,000,000 to \$37,131,000,000, or 3.2%; the corresponding increase during 1925-'26 was 6.8%. In rough figures, deposits increased by nearly two billions, while loans increased only about one billion. The absolute increase in loans was \$1,166,900,000; of this amount half, or \$553,000,000, is known to have been due to the increase in brokers' loans. The stock exchanges thus obtained about half of the additional bank credit used by the country.

Foreign underwriting by Americans during the fiscal year exceeded that of any corresponding period in the history of the United States. The total par value of foreign capital securities publicly offered in the United States was \$1,511,000,000; during the two preceding fiscal years the average amount floated was \$1,351,000,000. Foreign capital securities privately taken (not publicly offered) plus new direct investments abroad, probably raised the total to \$1,850,000,000 for the year.

Regarding foreign trade the report stated:

The value of exports during the fiscal year 1926-27 was greater than in any other fiscal year since 1920-21, and when account is taken of the much lower price level, as compared with the war-years trade, was the largest in our history. The increase in dollar value of domestic exports as compared with 1925-26 was about 4½%, but prices were lower and the quantitative increase was in the neighborhood of 12%. The decline in average prices of export commodities was in considerable part due to the sharp fall in cotton, but prices of many other exports showed more or less decrease.

ton, but prices of many other exports showed more or less decrease. The value of imports was about 5% less during the last fiscal year than the year before, but here again a fall in prices occurred, after allowing for which there was a quantitative increase of between 3 and 4%, even above the figures for 1925-26 which in turn had much exceeded those for any preceding fiscal year. The index of import prices was especially affected by the drop in the price of rubber from the altogether excessive figures of the fall and winter of 1925-26.

The exports to all the continents and great trade regions of the world was greater in the last fiscal year than the year before except for a slight decrease in the value of sales to Latin America, a decline probably less than that in the prices of the commodities sold. The less favorable figures for Latin America were due largely to the relatively low price of sugar, reducing the buying power of Cuba, and to disturb conditions in Mexico. The increase in the dollar value of sales to Europe is particularly notable in view of the decline in the price of cotton and various other commodities which bulk large in the trade with that continent.

Annual Report of Postmaster General—Operating Deficit Reduced \$9,000,000—Reduction In Rate On Second Class Mail—Increase In Limit On Postal Savings Deposits and Restoration of One Cent Rate On Post Cards Recommended.

Postmaster General New, in his annual report, made public Dec. 6, reviews the action of the Sixty-ninth Congress with respect to proposals for changing postage rates, and states that at the appropriate time a comprehensive plan for an equitable readjustment of rates will be submitted. The recommendations for legislation submitted in the report call for a reduction in the rate on second class mail matter, the restoration of the one-cent postage rate on post cards, group life insurance for postal employes, the establishment of a uniform system of registration of mail matter, etc. Regarding the recommendations as to second class matter, the report says:

The total weight of mails of newspapers and periodicals at the pound rate and free-in-county was 1,548,201,140 pounds, an increase of 54,965,252 pounds, or 3.68%. The postage collected on mailings at the pound rate amounted to \$32,880,368.74, an increase of 2.81%. The advertising portion of publications subject to zone rates mailed weighed 568,325,518 pounds, on which \$19,655,406.86 was collected. This is included in the amount stated above. The weight of the reading portion was 656,931,773 pounds, and the postage collected on it was \$9,859,675.19. This is included in the total above stated.

There were 10,069 post offices at which publications were entered as second class. There were 4,700 applications for admission to the second-

class privilege, change of title, frequency of issue, etc.

The Postmaster General again calls attention to the unsatisfactory rate on transient newspapers and periodicals mailed by the general public and recommends a reduction in the rate of 1 cent for each 2 ounces regardless of distance.

In his report, which covers the fiscal year ended June 30 1927, the Postmaster General notes the continued efficiency of the service. The fiscal affairs of the Department, he says, show marked improvement and, notwithstanding the increased business transacted, the operating deficit has been reduced approximately \$9,000,000 during the year. This brings the operating ratio also down to 104.23, which is slightly lower than it was in 1924, prior to the legislation increasing salaries and the changes in postage rates. The cash deficit for the year was \$31,506,-200.54. After the necessary adjustments this becomes an operating deficit of \$28,914,716.05.

Revenues for Year.

The revenues for the year are stated by the Postmaster General as \$683,121,988.66. This is an increase of \$23,302,-

187.58 over the revenues for 1926, or 3.53%. parison of percentage with that of 1926, he says, can not be made without adjustment on account of the additional revenues received in that year from increased postage rates. After this adjustment is made the Postmaster General gives the approximate per cent for 1926 as 5.36 over that of the preceding year. The audited expenditures, after making all adjustments for obligations carried over from the previous year and for obligations outstanding, are stated to be \$712,036,704.71, which shows a decrease of the operating deficit of \$8,991,402.02 under that of 1926. The major source of postal revenues is from postage paid on mail, which amounted to \$609,988,126.90 during the year, or 89.29% of the total revenue, an increase of 3.76%. Revenues from the special services and other sources are added to these. The average per capita expenditure for postage for the year was \$5.09.

Postal Savings Deposits.

The total postal-savings deposits on June 30 1927 were \$147,359,254. Postal savings are received at 6,672 depositories. The Postmaster General renews his recommendation to authorize a maximum balance of \$5,000 to the credit of any one person in a postal-savings depository. The present limit is \$2,500.

Air Mail Service.

The Postmaster General gives an extensive review of the work of the Post Office Department in establishing and maintaining the Government-owned air mail service, which has been formally turned over to private contractors. He points out the fact that during the development of the service by the Government the planes flew a total of 15,657,530 miles and that 93% of the flying schedule was with mail. During the period 298,517,760 letters were carried with remarkably small loss.

Under legislative direction the lighted airways and radio service was transferred to the Department of Commerce, effective July 1 1927. The transfer included radio equipment of the stations and the operating personnel, landing fields and boundary lights, gas routing beacons, and electric beacons. The value of the lighted airways and radio is inventoried at \$540,000.

The Government-operated service was conducted at an expenditure during the entire period of development of only \$16,245,220; the value of the property by inventory at the close of the year was \$3,345,641. The postage collected in excess of the regular rate was \$2,204,738.29.

The Postmaster General is asking for legislation enabling him to enter into four-year contracts for the transportation of mails overseas by air transportation of mails. He believes that the Department should be authorized to inaugurate this service as soon as such facilities may be used for expediting the mails.

Additional legislation which the Postmaster General is asking covers authority to require steamship companies not under contract to accept the mails for dispatch at the regular compensation when offered and also to require incoming steamships to deliver the mails into such post offices or stations as may be designated by the postal authorities.

The Postmaster General calls special attention to the parcel-post convention with Cuba, which has been extended to March 1 1828 in order that Congress may modify the statute which prehibits the importation of cigars and cigarettes in quantities of less than 3,000 to the package. This statute has stood in the way of the negotiations of the parcel-post convention with Cuba for many years. Unless the act is repealed the convention with Cuba will not be extended and our manufacturers and exporters will find the parcel-post outlet to Cuba for their merchandise closed.

The recommendations for the improvement of the service, submitted by the Postmaster General, include the following:

To relieve the Department of the unnecessary labor of examination of corporate surety bonds.

To enable the postmaster of any money-order office, or disbursing officer of the Department or service, to designate employees to act for him, including the signing of checks in his name in his absence.

To enable the Postmaster General to contract for group life insurance for Postal employees.

To relieve the Postmaster General of the requirement to make an annual report of action taken on claims of postmasters.

annual report of action taken on claims of postmasters.

To restore the rate of postage of 1 cent each on private mailing or post cards.

To provide for the acceptance without prepayment of postage of socalled business reply cards, the postage, including additional charge for the extra service, to be collected on delivery of such cards. To provide for an additional charge on first-class matter mailed short paid more than one rate.

To provide a more equitable rate for transient second-class mail matter. To provide for the expeditious handling, dispatch, transportation, and immediate delivery of mail matter of all classes, and to make the Special Delivery Service more effective.

To authorize the Postmaster General to charge a fee for inquiries made for patrons concerning registered, insured, collect-on-delivery mail, and for postal money orders.

To authorize the Postmaster General to issue receipts to senders for ordinary mail of any character, domestic or international, and to fix the fees chargeable therefor.

To authorize the Postmaster General to collect an increased charge for return receipts for registered and insured mail when such receipts are requested after the mailing of articles.

To authorize the Postmaster General, in his discretion, to admit certain injurious articles to the mails when prepared and packed under such regulations as he may prescribe.

To authorize the Postmaster General to impose demurrage charges on undelivered collect-on-delivery parcels.

To authorize the Postmaster General to extend C. O. D. service and limits of indemnity to sealed third and fourth class domestic parcels on which the first-class rate of postage is paid.

To authorize the Postmaster General to authorize a maximum balance of \$5,000 to the credit of any one person in a postal savings depository.

To enable the Postmaster General, in his discretion, to purchase supplies and contract for services for the Post Office Department and Postal

Service in open market.

To authorize the Postmaster General to establish a uniform system of

registration of mail matter.

To prescribe more definitely the rates of compensation payable to steamships of United States registry for transportation of foreign mails.

To authorize the Postmaster General to enter into contracts for not more than four years for the transportation of mails by airplanes to foreign countries

To authorize the Postmaster General to require steamship companies to carry the mail when tendered.

To define more clearly the authority requiring the delivery in accordance with the requirements of the Post Office Department of foreign mails brought by steamships arriving from abroad.

brought by steamships arriving from abroad.

To authorize the assignment of railway postal clerks and substitute railway postal clerks to temporary employment as substitute sea post clerks.

To enable the Pestmaster General to purchase and erect community mail boxes on rural routes and to rent compartments of such boxes to patrons of rural delivery.

To enable the Postmaster General to authorize the establishment of temporary or emergency star-route service from a date earlier than the date of the order requiring such service.

date of the order requiring such service.

To enable the Postmaster General to provide for the transportation of the mails on common-carrier motor-vehicle lines engaged in interstate transportation.

To authorize the Postmaster General to hire vehicles from letter carriers for use in service.

To authorize the Postmaster General to give motor-vehicle service employees credit for actual time served on a basis of one year for each 306 days of 8 hours served as substitute.

of 8 hours served as substitute.

To allow the Postmaster General to promote mechanics' helpers to the first grade of special mechanics.

Annual Report of Secretary of Agriculture W. M. Jardine —Substantial Progress In Recovery of Agriculture From Effects of Post-War Depression

Reviewing the year in agriculture, in his annual report issued Dec. 3, Secretary of Agriculture W. M. Jardine states that "agriculture in the United States during the last year has made substantial recovery from the effects of the post-war depression." "Progress," he says, "is manifest in better balanced production, in advancing prices for some important crops, notably cotton and cattle, and in further improvement in the relationship between the prices of farm products and the prices of other goods. This relationship is expressed by the Department of Agriculture in index numbers showing the purchasing power of a unit of farm products in terms of non-agricultural goods. On Sept. 15 the index number indicating this purchasing power was 92, compared with an average of 85 for the year 1926, with 100 representing the average for the five years preceding the war. Since June 1921, when the depression was at its worst, the unit buying power of farm products has increased more than 35%. This means that agriculture has regained more than three-fourths of the buying power lost per unit of its products in the post-war price decline. Secretary Jardine adds:

It is important to bear in mind, moreover, that the improvement thus registered in the purchasing power index does not show the full extent of the recovery effected. Index numbers indicating gains in the exchange value of farm commodities tell only part of the story. They do not accurately reflect advantages accruing from increased efficiency. In the last few years the productivity of American agriculture, as measured in output per farm worker, has increased greatly. On fewer acres, and with a farm population 5,000,000 less than in 1919, the agricultural industry since 1923 has averaged a larger volume of production than in the years immediately following the war. The farmers, through increased efficiency, are offsetting, to some degree at any rate, the effect of unfavorable relative prices.

Action to prevent "unnecessary expansion of crop acreage and to increase the income of agriculture by better adjustment of production and marketing" is urged in the report, which in part says:

In general the showing for the year is good, yet much remains to be done before the position of the farmer will cease to constitute a problem. In order to achieve higher net incomes for agriculture, advance is necessary along several lines. While farmers themselves are reducing their costs of production through increased efficiency, public agencies should co-operate with them in effecting a better adjustment of production to demand. Also efforts should be made to diminish waste, to lessen margins between producers' and consumers' prices, to reduce transportation and distribution costs, and to lessen the farmer's overhead charges by lowering or redistributing tax burdens and by improving agricultural credit facilities. Farmers should be encouraged to enhance their bargaining power through co-operative marketing, and the responsibility of the public in helping to reduce price fluctuations due to unavoidable gluts and shortages of agricultural products should be recognized in a practical manner. Overemphasis on the fairly satisfactory results of a single year may cause us to forget the existence of underlying causes of farm difficulty, and therefore to neglect practical means of affording relief.

In the nine years since the World War ended our agriculture has undergone far-reaching changes that have materially increased the output, of both land and labor. Tractors have replaced many horses and mules, releasing land for other uses than the production of feed and forage. Improved harvesting machinery has come into wide use. The size of the average farm has increased. More productive crops have been planted. Livestock of increased productivity has become widely dispersed; farm management has become more efficient, a better balance has been established among agricultural enterprises, and progress has been made in adjusting production to market requirements. The result is an increase in farm production more rapid than the rise in the country's population.

From 1919 to 1924 there was a decrease of 13,000,000 acres in crop land in the United States—the first decrease ever shown by census statistics in the agricultural area of the nation. There occurred at the same time a decrease in the number of farm animals, a decrease in the number of farms, and a decrease of farm population. Under such circumstances one would hardly expect an increase in the volume of farm production. Yet an increase took place, and a very substantial one. It is estimated that crop production in the period 1922-1926 was nearly 5% greater than in the period 1917-1921, although the aggregate acreage in crops decreased slightly. Likewise, the output of animal products is estimated to have increased fully 15%. The increased productivity of the farm worker is estimated at about 15%. This increase in labor efficiency, probably never before equaled, is attributable in part to the utilization of more productive livestock and crops, in part to the increased use of machinery and power on the farm.

Important gains have been made in the amount of milk and meat produced per unit of feed consumed. About two-thirds of the estimated increase in farm production for the five years 1922-1926 over that for the five years 1917-1921 is attributable to an increase in the output of animal products. In the later period about 20% more milk was produced from only 4% more dairy cows and heifers, and the output of meat and other animal products in relation to feed consumption increased about 9%. Fully one-third of this increase, however, is due to a shift from beef cattle toward dairy cattle and hogs. These animals produce more human food per unit of feed consumed than do beef cattle.

Changes in crop production contributed to the increase in total farm output. In general the crop shifts made were toward crops with a higher acre value. In the Cotton Belt there was a notable shift from corn to cotton. In the western Corn Belt and in the Spring-wheat region a marked shift from wheat to corn took place. California and Florida largely increased their acreages of fruits and vegetables. About two-thirds of the increase in crop production per acre between 1922-1926 and 1917-1921 is associated with this shift from less productive to more productive crops per acre, while the remaining third is attributed to higher yields per acre.

All this technical progress has raised the question of the relation between increased efficiency and the prices of farm products. It has been suggested that the advantage of increased efficiency to the farmer may be largely offset through increased total output and reduced prices per unit of product. This is a problem which demands consideration. It may sharpen the necessity for a better adjustment of production in agriculture and for a better relationship between the agricultural population and other groups. There can not, however, be any justification for lessening the effort to attain increased efficiency. Such effort may return a diminishing total reward as the percentage of efficient producers increases, but the gain probably never vanishes altogether, and for the pioneer in efficiency it is substantial. Efficient methods have to be applied almost universally before their benefit goes mainly to the consumer. In the case of crops like cotton and wheat, the prices of which are determined in the world market, it is especially important that the highest possible level of efficiency be maintained by American farmers. Undoubtedly, however, progress in efficiency which causes production to keep pace with or to outstrip consumption calls for compensating adjustments in our agricultural system. Under present conditions it is probably unwise to bring more land into use, and I shall have more to say on this question later. While continuing our efforts to obtain increased productivity per worker, we should do what is possible to prevent unnecessary expansion of crop acreage and to increase the income of agriculture by better adjustment of production and marketing.

Annual Report of Secretary of Labor Davis—Injunctions in Labor Disputes—Clarification by Congress of Anti-Trust Act Urged—Would also Modify Provisions Governing Combinations in Trade—Condition of Coal Industry.

Some of the aspects of consolidation in industry are discussed in the annual report of James J. Davis, Secretary of Labor, just made public. He states that "in a large measure the Sherman Act and other forms of anti-trust enactments have been so equitable in the conservative protection they have given to business interests and to the public interests as well, thus permitting ethical competition so necessary to good business and good government, that hardly anyone would wish to see the complete abolition of the anti-trust principles which prevent powerful monopolies from securing despotic control of income and wealth."

Continuing, he says:

Any such combination could not be allowed or condoned by the free Government which has so completely and so popularly been established in America. Neither production nor price could be placed absolutely in the hands of a mere few, because under such a practice the Government itself would soon become the fixer of prices and costs, and the next step would be Government ownership and operation, to the prejudice of the masses of American people. This would be a socialistic tendency not anticipated in this free land.

Could Modify Law.

Nevertheless, it frequently appears that improvements could be made in the present status of our anti-trust principles. In fact, I have observed not a few situations in which it seemed to me that consolidation or combinations in the field of industry would be of much benefit to the general public and to those who have been directly concerned in several unfavorable industrial situations. In other words, it has seemed to me more than once during the past few years that the spirit and intent of anti-trust principles could have been retained, and, yet, that adjustments could have been made which would have relieved a tense industrial situation. For not all business consolidations are illegal; nor, does it seem to me, are all prosecutions enumerated under anti-trust principles properly applicable to industrial leaders, whose first concern is usually to meet the laws of supply and demand. It is only when trade is flagrantly restrained, as he understands it, he said, that competition is endangered by monopolistic combinations.

In a general discussion of the bituminous coal industry, Secretary Davis said that the mining of coal remains one industry that lags behind others in living up to American standards of organization and business administration. He goes on to say:

Other great industries were faced with the same problems, and they have solved them. Fifty years ago production in the other industries was carried on by many scattered units, most of them fighting each other. Now these units function together, with enormous savings in administration and with vast benefit to the public. All along the line of manufacture they effect economies in scientific management. From the moment the raw materials enter their plants until the same material comes to the consumer in the finished product, saving has been effected. With corrective public scrutiny always upon them, these industries have either been made to share, or voluntarily share, these savings with the public they serve—in the form of lower prices and in higher wages. Coal remains an industry composed of scattered and competitive units. These outworn practices keep the industry chronically beggared, so that its operators make little money and can not pay continuous wages, with the consequence of chronic unrest, frequent stoppages, and much waste.

consequence of chronic unrest, frequent stoppages, and much waste.

He stated that we in the United States know in detail what is wrong with the coal-mining industry. No other industry in the country has had the benefit of such prolonged, intimate, and painstaking study—most of it at Government expense. Over a period of ten years the Fuel Production Committee of 1917, the Fuel Administrator from 1917 to 1919, the Bituminous Coal Commission of 1921, the Federal Fact Finding Commission, not to mention various congressional and State legislative committees, have all examined the ills of the mining Industry and have fully reported upon them. The Federal Fact Finding Commission, the most recent of all, made by far the most extensive and exhaustive study and has published a priceless aggregation of facts. We thus know precisely what is wrong with the coal-mining industry. We have all the facts we need. The industry needs no further examination.

commission, the most recent of all, made by far the most extensive and exhaustive study and has published a priceless aggregation of facts. We thus know precisely what is wrong with the coal-mining industry. We have all the facts we need. The industry needs no further examination. What it needs is to be urged and helped.

The people of the United States are perfectly willing to pay for their coal a price that will yield a good profit and a good wage, but in return for the price they want their coal in a dependable and unbroken supply and without the present stoppages and fluctuations in price that constantly disturb American industry. To remove this disturbance and to guarantee stability and prosperity to the mining industry, I believe the American people are willing and anxious to see the industry properly organized and brought up to the standards of efficiency maintained in all the other great industries. I believe Congress stands ready to help in every constitutional way. I believe the people at large are willing to have Congress remedy any existing laws that interfere with this

necessary process of bringing order and system into the mining of coal. Perhaps a series of corporations with combined selling agencies would aid in solving the problems of coal mining. We know that the bigger the corporation the easier it is to see and control. And in the control of our great corporations public opinion has become more effective than any law. What is more, the great corporations have answered this by voluntarily adopting high ideals of public service. These conditions being what they are, I believe the American people would agree to a modification of any law that stands in the way of order and organization in the mining of coal. Within due safeguards of a better law, such organization of mining, and that alone, will stabilize production, eliminate the wastes of over-development and over-competition, and make employment and wages continuous. Nothing else, I believe, will end the present anomaly of chaos in producing one of the prime essentials not only to all the rest of our industries but to life itself.

Discussing the use of injunctions in labor controversies, Secretary Davis said:

"In all the years of our national development one of the greatest virtues of our people has been their faith in and respect for the law and the courts, through which there has been developed an equitable and just system of jurisdiction which now merits universal respect.

"In the happy contact which now merits universal respect.

"In the happy contact which I am continually having with the great body of the American working people I have observed a recurrence of the spirit of restlessness over what they seem to think is the too frequent use of the injunction in the controversies which now and then enter into the relations between employer and employees.

"It was the belief of labor that the enactment of the Clayton amendance of 1914 to the Sharman anti-trust law would restrict the use of

"It was the belief of labor that the enactment of the Clayton amendments of 1914 to the Sherman anti-trust law would restrict the use of the injunction to a greater extent than the courts now hold to be the legal effect of such acts. Labor organizations are of the opinion that the measure is not being given the liberal and effectual interpretation by our courts which Congress intended and that on that account its value as a remedial measure is at times being seriously impaired.

by our courts which Congress intended and that on that account its value as a remedial measure is at times being seriously impaired.

"The courts have not been in general accord in construing these important and far-reaching provisions. The district courts and the circuit courts of appeal differ and the Supreme Court frequently differs with those courts. In a number of cases there has even been a striking diversity of opinion in that court, for example, in the case of Duplex Printing Press Co. v. Deering, in American Steel Foundries v. Tri City Trades Council, and recently in the case of Bedford Stone Co. et al. v. Stone Cutters' Association et al. In the last case the Federal District Court for the District of Indiana, after a hearing, refused a preliminary injunction and subsequently, after final hearing, entered a decree dismissing the bill. On appeal this decree was affirmed by the Circuit Court of Appeals, but when the case went to the Supreme Court, that court held that the acts of the workers' association fell within the terms of the anti-trust act and that the petitioners were entitled to injunction under section 16 of the Clayton Act. Mr. Justice Stone filed a separate opinion, indicating a reluctance to concur in the opinion of the majority of the court, and Mr. Justice Brandeis wrote a dissenting opinion in which Mr. Justice Holmes concurred.

Mr. Justice Holmes concurred.

"The belief that the intention of Congress is being defeated and the diversity of opinion among the courts as to what the real intention of Congress was may lead to the regrettable result of disrespect for the courts. This situation calls for action by Congress toward clarification of the Clayton amendments to the Sherman Anti-trust Act to make the will of Congress clear, so that there may be no cause, real or apparent, for the belief that controversies in labor disputes are being determined through judicial legislation. It would also be worth the serious thought of Congress to provide for speedy trial and decision in such cases, for the long delays which often occur between the hearing in the lower court and the final decision in the appellate courts not infrequently have the result that the party successful in the lower court, for example, obtaining an injunction, accomplishes his purpose even though the decision is reversed by the higher courts. This situation engenders a belief by those who have suffered from the action of the lower courts that at times the courts instead of serving the purpose of justice are being used as a

means of oppression.

"The interest of employers and employees and of the general public requires that Congress devote its best efforts to furnish adequate relief to litigants and to our courts, which have become congested by the great volume of business growing out of much recent legislation, and to simplify our complex and diversified judicial procedure."

Indications of Business Activity

STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Dec. 9 1927.

A sharp drop in the temperatures all over the United States has stimulated retail business in clothing, especially in the Northwest, where the good Spring wheat crop is telling, but wholesale trade has not been very good. It has recently been too warm. The steel trade has improved in some directions, notably in rails, but in the main it is slow and prices for tin plate and sheets have fallen. Pig iron here in the East has been dull whatever may be said about some improvement in the West, and prices have shown a downward tendency. Unemployment is increasing. The trade in furniture is not entirely satisfactory; in some parts of the country it is comparatively good; in others rather slow. There is a brisk demand for leather at firm prices. The shoe manufacturing industry is doing fairly well.

The resumption of operations at several automobile centers has been a feature of the week, but industry in general is dull. The coal trade has recently been dull, owing to warm weather, and the output is smaller, but with the

present colder weather, it is natural to suppose that the trade will increase. At the Pacific Northwest many lumber mills may shut down for two months; some mills and logging camps have already closed. Wheat has declined slightly with export trade still small. Corn has declined 2 cents, owing to better weather and liquidation. Exporters want American corn, but their bids are 1/2 to 1c. too low, while the domestic cash trade is slow even at falling prices. Rye has dropped 2 to 3c., with foreign buying very small and Berlin prices of late somewhat lower. Provisions have declined with packers selling lard and hedge selling has had its usual effect. Sugar has latterly advanced as reports from Europe have seemed to encourage Cuba in the hope of winning general co-operation in its restrictive plans. There is a general expectation that the Cuban crop will be fixed at 4,000,000 tons, including perhaps the last carryover. What will the United States Government do? Coffee has advanced 1/4 to 3/8c. with Rio, Santos and European markets higher and the Defense Committee still, at least for the time being, making good. Coffee consumers by their dilatory buying have played directly into the hands of the

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December shorts have been covering at a greater advance at times than that in other months

Rubber consumers have been in much the same predicament as coffee consumers, only worse, and rubber during the week has advanced 1 cent on steady buying. The reentrance of the Ford car was of course an interesting and suggestive event. Wool has been firm, with some advance at the London and Australian auction sales. The trade in cotton goods in Worth Street in some cases has been larger. But that was not the rule. In the main the sales of cotton goods, woolens, and worsteds have been no more than fair. Silks have been quiet. Raw silk has been firm. Cotton has declined about \$3 a bale as the Government estimate on the 8th inst. of 12,789,000 bales, a decrease of 53,000 bales since Nov. 9, had been discounted; also trade as a rule was quiet, both for the raw and the manufactured article. The crop is about 5,200,000 bales smaller than the last one, but the spinners of the world balk at paying 7 cents a pound more than a year ago. Some of the mills of Massachusetts and Maine have latterly been reducing wages 10%. Five of the American Printing Company mills at Fall River will close tomorrow for the rest of the month, owing to overproduction and dullness of trade. The New York Association of Textile Merchants reports that output of standard cotton goods decreased 3.08% in November and stocks increased 13.8%. To be sure, it adds that the unfilled orders at the close of November were equivalent to more than a month's production at the present rate. What the cotton goods industry wants is stabilized raw cotton prices and a general re-awakening of business. Meanwhile speculation in cotton lags and the trend of sentiment in many directions looks to some further decline before the definite turn for the better comes. market has latterly been declining under heavy liquidation, but today some shares were bid up sharply, U. S. Steel leading the rise as shorts covered heavily. Gold exports have started with the shipment of \$1,000,000 as a special transaction. General trade is not good, but the fundamentals are sound. There has been no overtrading, inventories are relatively small, the country has been pursuing a very conservative policy and any change, it would seem, must be for the better. Secretary of the Treasury Mellon is conservatively optimistic on the business outlook. He stresses the lower living costs, sustained purchasing power, stability in production, absence of excessive inventories and the spirit of caution in the business world. On the other hand, he concedes hte sharpeness of competition and the fact that profits have been largest for concerns capable of introducing economies.

Some holiday goods have been selling very well, notably radio goods and novelties. In November, new building fell off 1.7% as compared with November last year, and 16% as compared with November 1925. Livestock declined. General distributive trade in November seems to have been larger than in November last year by 7% in mail order sales and 8.7% in chain store trade. For eleven months the mail order sales show a gain over the same time last year of 4%, and chain stores a gain of 12.1%.

At Fall River, Mass., five mills comprising the cotton division of the American Printing Company will shut down Saturday noon, Dec. 10, for the rest of December and perhaps longer. Overproduction and dullness of trade are the reasons. The printing division will continue at work. At Yarmouth, Me., the bag mill of the Royal Manufacturing Company purchased recently by New York people has resumed operations after being closed since September. At Saco, Me., the York Manufacturing Company mills, which employ 1,800 workers, cut wages 10%. The company produces colored cotton goods, &c. At Biddeford, Me., the Pepperell Mills have cut wages 10% effective Dec. 12. Some 3,000 operatives are affected at the Biddeford plant. Columbia, S. C., wired that the Pacolet Mill will curtail one day a week with the probability other plain goods mills will follow suit. Spartanburg, S. C., reported that after shutting down for several days for improvement and repairs, the Leward Cotton Mills, at Worthville, N. C., have resumed operations. Cotton mills of North Carolina, South Carolina and Virginia comprising the fifth Federal Reserve district continue on full time. This is the statement of the Federal Reserve Bank of Richmond, Va. At Morrilton, Ark., the new Morrilton mill which was not to begin operations until January has already begun. It has

Defense Committee, which of course keeps well informed. | 10,000 spindles and cost \$500,000 and is expected to be running at 100% very shortly. Several knit goods mills in the South have opened the 1928 season. West Point, Ga., advices stated that no wage reductions have been made in that section. Curtailment in working time has been very general. The schedule is about 50 hours in such mills. They are suspending operations Friday night of each week and working 10 hours a day.

> S. S. Kresge's sales for November were \$5,271,211, an increase of 9.3% over November 1926. Sales for the eleven months of this year were \$46,877,670, an increase of 11.1% over the corresponding period last year.

> It hailed and snowed here on the 4th inst., but cleared on the 5th, and for several days was comparatively mild, especially on the 7th. On the 6th it was 34 to 45 degrees here, in Chicago 40 to 44, in Cincinnati 48 to 54, in Cleveland 42 to 46, in Duluth 2 to 6, in Milwaukee 40, in Kansas City 56 to 60, in Minneapolis 12 to 16, in Omaha 26 to 38, in St. Louis 48 to 56, in Winnipeg 12 to 16 below, in the Rocky Mountain section 18 below to 40 above. Here on the 7th it was 50 degrees at 10 A. M. A cold wave has latterly swept the West and in western New York on the 8th inst. there was a gale of 84 miles. The New York temperature fell suddenly to 28 degrees with a wind velocity of 55 miles. Early on Dec. 8 the temperature here was 63 degrees, the highest on that date in 56 years. Then it fell abruptly. In Montana it was 47 to 53 degrees below zero. A blizzard struck Minnesota and schools were suspended. Illinois and New England had floods, later checked by the falling temperatures. Lake navigation was dangerous. Here there was a phenomenally high tide. In the Southwest this morning it was 16 to 44 degrees; in the lower Mississippi Valley 18 to 28, and in the South Atlantic States 12 to 30. In the American Northwest it was 8 to 22 degrees below zero, in the Central West 12 to 38 above, in Chicago 6 above, in Canada 16 to 26 below. Today temperatures here fell 40 degrees overnight and ranged from 19 to 25. It promises to be fair and warmer on Saturday. Chicago yesterday was 4 to 6 degrees, Cincinnati 6 to 14, Cleveland 8 to 14, Milwaukee 2, St. Paul 6 to 16 degrees below zero.

Business Indexes of Federal Reserve Board.

The indexes of production, employment, and trade issued Dec. 1 by the Federal Reserve Board follow:

INDEX OF INDUSTRIAL PRODUCTION. (Adjusted for seasonal variations. Monthly average, 1923-25 equals 100).

	Oct. 1927	Sept. 1927	Oct. 1926		Oct. 1927	Sept. 1927	Oct. 1926
Total	103	*105	111	Manufactures-			
Manufactures	102	*102	110	Iron and steel	93	97	115
Minerals	105	105	115	Textiles	113	118	110
				Food products	94	93	102
Minerals-				Paper and printing	112	113	117
Bituminous	90	92	112	Lumber	95	99	97
Anthracite	107	100	125	Automobiles	71	81	105
Petroleum	124	124	113	Leather and shoes	109	*112	106
Iron ore	95	87	132	Cement, brick, glass.	108	*113	114
Copper	102	104	113	Nonferrous metals	106	107	112
Zinc	110	111	121	Petroleum refining	142	139	129
Lend	106	*111	118	Rubber tires	116	113	126
Silver	90	*90	93	Tobacco mfrs	121	123	116

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING

(Without seasonal adjustment. Monthly average 1919 equals 100.)

	Employment.			Payrolls.		
	Oct. 1927.	Sept. 1927.	Oct. 1926.	Oct. 1927.	Sept. 1927.	Oct. 1926.
Total	91.7	91.9	96.3	105.1	103.8	112.4
Iron and steel	84.0	84.7	93.0	88.2	87.3	102.2
Textiles-Group	94.5	93.9	93.7	106.9	104.8	105.3
Fabrics	97.0	96.5	95.9	108.9	107.3	108.2
Products	91.4	90.5	90.8	104.3	101.9	101.7
Lumber	92.4	93.0	100.2	109.1	107.3	117.8
Railroad vehicles	75.5	76.1	83.9	83.6	81.3	93.4
Automobiles	109.9	111.0	119.9	113.6	128.7	151.3
Paper and printing	108.6	107.8	109.8	151.0	148.9	151.0
Foods, &c	89.2	88.7	90.4	104.8	104.4	105.6
Leather, &c	86.5	88.5	90.6	88.5	95.2	97.3
Stone, clay, glass	116.2	119.3	126.6	145.0	145.7	159.5
Tobacco, &c	85.3	83.5	82.7	91.3	90.5	91.3
Chemicals &c		76.9	78.2	110.0	105.7	109.0

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade-	Oct. 1927	Sept. 1927	Oct. 1926	Retail Trade—	Oct. 1927	Sept. 1927	Oct. 1926
Total	91	91	94	Depart't store sales-			
Groceries	86	85	91	Adjusted	135	143	139
Ment.	87	80	85	Unadjusted	151	130	158
Dry goods	95	106	102	Dept. store stocks-			
Shoes-	75	87	76	Adjusted	136	133	137
Hardware	111	109	114	Unadjusted.	152	143	153
Drugs.	136	131	133	Mail order sales-			
	-00	-0.		Adjusted	122	134	116
			1	Unadjusted	158	126	151

^{*} Revised.

Favorable Factors Cited By National Association of Credit Men Promising Solid Business Foundation for Coming Year.

As 1927 draws to a close, the presence of a strong combination of favorable business factors promises the coming year a solid business foundation, according to the November monthly survey conducted by the National Association of Credit Men. Among the favorable factors which business will inherit in 1928, the survey says, are the following:

A transportation system that has made possible minimum inventories on

the part of producers and distributors.

Abundant capital and credit facilities which have been conservatively administered to avoid general plant inflation.

A program of tax reduction

Better agricultural conditions and the outlook for an enlarged foreign

Economy in business, particularly through consolidation, and economy on the part of consumers by virtue of more careful buying.

The survey says in part:

"Commodity prices have shown very little change in the past month. Fisher's Index stood at 145.9 on Nov. 17, as compared with an average of 145.6 for the month of October. Crump's British Index registered 134.3

on Nov. 17, against an October average of 134.9.
"In building construction, October was a record-breaking month. construction started in the 37 Eastern States in October reached a total of \$562,815,800, the highest October aggregate on record and the fourth largest monthly total for 1927.

"In production the situation continues to be spotty. The leaders—stee coal and automobiles—are still quiet, while textiles continue to improve The leaders-steel Cotton, rayon, silk and wool manufacturers are noticeably more cheerful

than they have been for some time.
"Car loadings for the week ended Nov. 5 numbered 1,038,852, a decre of 73,769 cars from the total of the preceding week and of 92,980 cars from the total for the corresponding week of last year. Bank clearings for the week ended Nov. 17, as reported to Bradstreet's, aggregated \$11,423,017,-000, and increase of 13.3% over the like week of 1926.
"Both wholesale and retail trade, particularly in furs and winter clothing,

have been stimulated by the colder weather. Chain stores continue to gain, 18 systems showing October sales aggregating \$83,668,441, an increase of 9.64% over October of last year. Sales of the same organizations for the first ten months of 1927 show a gain of 12.57% over the total for the first ten months of 1926.

"The agricultural situation, except in certain parts of the corn belt, is fairly satisfactory. Cotton planters, with a smaller yield and more favorable prices, are appreciably more cheerful than they were a year ago. In the Northwest the farmers are receiving good prices for a fine crop of Spring wheat.

"Employment conditions are fair except in a few cities where motor production still hangs back, waiting for the long delayed impact of the new Ford models. Commercial failures appear to involve chiefly the smaller manufacturers and wholesalers."

In an intensive survey covering California, Oregon, Washington, Utah and Idaho, the credit organization finds conditions fair or a little better than fair. The survey adds:

In the Pacific Coast States the late agricultural season, which retarded marketing operations up to the middle of October, intensified activity in the movement of farm products as the end of the harvest came on. Industrial plants continued their operations at about the levels of a year ago, and distribution proceeded at about the same rate.

Production of Electric Power in the United States Continues to Show an Increase over 1926.

The total output of electric power by public utility power plants in the United States for the month of October amounted to 6,904,262,000 kilowatt hours, an increase of about 5% over the same month a year ago. according to the Division of Power Resources, Geological Survey. this amount 2,375,527,000 kilowatt-hours were produced by water power and 4,528,735,000 kilowatt-hours by fuels. Production for the month of September 1927 was 6,600,-176,000 kilowatt-hours, an increase of approximately 6% over the corresponding month in 1926. The survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS)

Division.	August 1927.	September 1927.	October 1927 .	Change in Sept. Oct. Previous Year.	
				Aug.	Sept.
New England	444,629,000	447,481,000	478,183,000	+5%	+4%
Middle Atlantic	1,715,964,000	1,707,715,000	1.857,101,000	+6	+2%
East North Central	1,524,663,000	1,525,828,000	1,610,233,000	+1%	+1%
West North Central	409,485,000	420,359,000	432,335,000	+7%	+7%
South Atlantic	713,196,000	699,430,000	713,789,000	+15%	+14%
East South Central	303,011,000	312,464,000	312,983,000	+17%	+5%
West South Central	294,410,000	295,119,000	296,539,000	+23%	
Mountain	314,085,000	296,492,000	280,798,000	+0%	-4%
Pacific	964,991,000	895,288,000	904,301,000		+9%
Total United States	6,684,434,000	6,600,176,000	6.904.262.000	+6%	+5%

During the month of October 6,904,000,000 kilowatt-hours of electricity were produced by public utility power plants for public use. This is the largest output of electricity ever produced in a single month. It is equivalent to an average production of 222,700,000 kilowatt-hours per day and about 1% more than the revised figures of average daily output for

The gain in the monthly output over 1926 has gradually decreased from May to October. There has, however, been a decided increase in from May to October. There has, however, been a which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which compares the daily output for each month from July to October, which is a contract to the daily output for each month from July to October, which is a contract to the daily output for each month for each month from July to October the daily output for each month for the output by the use of water power indicates that the streams of the country have passed the period of low water.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1926 AND 1927.

			Increase 1927 Over	Produced by Water Power.	
	1926.	1927.	1926.	1926.	1927.
January	6.150,000,000	6,730,000,000	9%	32%	35%
February	5,629,000,000	6,080,000,000	9%	34 %	36%
March	6,178,000,000	6,717,000,000	9%	37 %	38%
April	5,812,000,000	6,416,000,000	10%	40 %	40%
May	5,849,000,000	6,582,000,000	12%	40 %	41%
June	5,920,000.000	6,475,000,000	9%	38%	39%
July	5,955,000,000	6,455,000,000	8%	34 %	38%
August	6,175,000,000	6,684,000,000	8%	34 %	36%
September	6,221,000,000	6,600,000,000	6%	33%	33 %
October	6,594,000,000	6,904,000,000	5%	33%	34 %
November	6.482,000,000			35%	
December	6,817,000,000			35%	
Total	73,791,000,000	*******		35%	

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Output of Natural-Gas Gasoline Again Reached a Record Level in October 1927.

According to the Department of Commerce, Bureau of Mines, the production of natural-gas gasoline again reached a record level in October 1927, when the output amounted to 143,600,000 gallons, a daily average of 4,630,000 gallons. This represents an increase over September 1927 of 2%. and over a year ago of 18%. All of the districts showed increased output, with the exception of the Rocky Mountain area. The approach of cold weather in the Appalachian district, with the resultant increased demand for natural gas, was instrumental in materially raising the output in this district. Stocks of natural-gas gasoline at the plants on Oct. 31 1927 amounted to 32,797,000 gallons. This represents a moderate increase over the preceding month as against a considerable decrease the previous month, The Bureau continues:

PRODUCTION OF NATURAL-GAS GASOLINE (IN GALLONS).

	Production.a			Stocks End of Mon	
	Sept. 1927.	Oct. 1927.	Oct. 1926.	Sept. 1927.	Oct. 1927.
Appalachian Indiana, Illinois, &c. Oklahoma, Kansas, &c. Texas Louisiana and Arkansas Rocky Mountain	5,600,000 1,200,000 50,500,000 26,300,000 6,400,000 3,900,000	1,400,000 53,000,000 27,600,000 6,900,000	21,500,000 6,500,000	16,590,000 8,684,000 965,000	276,000 17,172,000 9,615,000 1,011,000
Total east of Calif California	93,900,000 42,400,000	100,100,000 43,500,000		29,563,000 1,336,000	31,462,000 1,335,000
Total United States. Daily average					32,797,000

Dun's Report of Failures in November.

As usual at this season, commercial failures in the United States have increased, numbering 1,864 in November as reported to R. G. Dun & Co. This is 4.3% more than the 1,787 defaults for October, and 18.5% above the 1,573 insolvencies of September, the low point for this year. The present total is, however, about 24% below the high mark of the year, reached last January. Comparing with the 1,830 failures of November 1926, the latest returns show an increase of less than 2%, which is a very small difference when allowance is made for the larger number of firms and individuals in business, that naturally enhances the possibilities of financial embarrassment. On the other hand, last month's defaults are the largest for any November since 1921.

A relatively better exhibit is made by the number of November insolvencies than by the liabilities, in comparison with those for the immediately preceding month. Thus, last month's indebtedness of \$36,146,573 is only a little above the \$36,235,872 of October and is smaller than the amounts for August, July, May and April, as well as in each month of the first quarter of this year. The high level for the year is represented by the \$53,155,737 of April. In contrast to this showing, the present liabilities disclose a rise of about \$3,000,000 from the \$32,692,993 of November 1926. For eleven months of the present calendar year, commercial failures numbering 20,984 compare with 19,704 for the corresponding period of 1926, an increase of 6% and this year's indebtedness of approximately \$469,000,000 is fully 29% in excess of the \$363,000,000 for the first eleven months of this year.

Monthly and quarterly reports of business failures, showng number and liabilities, are contrasted below for the per iod mentioned:

	N	UMBE	R.	LIABILITIES.				
	1927.	1926.	1925.	1927.	1926.	1925.		
November			1,672 1,581	\$36,146,573 36,235,872	\$32,693,993 33,230,720	\$35,922,421 29,543,870		
September August July	1,708	1,593	1,465 1,513 1,685	39,195,953	28,129,660	37,158,861		
3rd quarter	5,037	4,635	4,663	\$115,132,052	\$87,799,486	\$102,351,371		
June May April	1,852	1,730	1,745 1,767 1,939	37,784,773	33,543,318	37,026,552		
2d quarter	5,653	5,395	5,451	\$125,405,665	\$101,438,162	\$110,916,670		
March February January	2,035	1,801	1,859 1,793 2,317	46,940,716	34,176,348	40,123,017		
1st quarter	6.643	6.081	5.969	\$156,121,853	\$108,460,339	\$128,481,780		

FAILURES	BY	RRA	NCHES	OF	BUSINESS-	-NOVEMBER	1927

	N	UMBE	R.	LIABILITIES.			
	1927.	1926.	1925.	1927.	1926.	1925.	
Manufacturers-							
Iron foundries and nails.	15	5	4	\$332,300	\$989,912	\$ 52,258	
Machinery and tools	23	19	28	751,267	3,118,909	2,891,933	
Woolens, carpets & knit			-			-,,	
goods		4		******	116,134		
Cottons, lace & hosiery.	3	2	1	158,745	21,600	24.000	
Lumber, carpenters and						,	
coopers	72	66	56	2.501.564	3,032,166	3.070,170	
Clothing and millinery	42	39	65	664,089	799,503	1,244,072	
Hats, gloves and furs	22	14	7	374,000	345,616	115,700	
Chemicals and drugs	8	4	9	437,300	65,516	148,424	
Paints and oils		1	1		4,700	3,000	
Printing and engraving.	19	19	16	132,481	577,738	316,999	
Milling and bakers	37	34	48	406,376	303,514	247,628	
Leather, shoes & harness	13	10	14	623,799	396,224	518,077	
Liquors and tobacco	9	10	11	273,113	145,061	196,858	
Glass, earthenware and				210,110	140,001	****	
brick	10	7	2	206,566	606,115	12,000	
All other	205	206	180	5.923,962	5.574.736	5,152,582	
	200			0,020,002	0,012,100	0,102,002	
Total manufacturing.	478	440	442	\$12,785,562	\$16,097,444	\$13,993,701	
Traders-							
General stores	89	97	97	\$1,012,221	\$1,545,686	\$1,515,300	
Groceries, meat and fish		317	297	2,972,119	2,519,858	2,035,632	
Hotels and restaurants	97	66	104	1,632,759	405,952	1,127,901	
Liquors and tobacco	10	28	20	81,801	295,643	123,386	
Clothing & furnishings	160	157	137	2.156.843	1,428,444	1,926,569	
Dry goods and carpets	88	75	62	1,347,324	1,063,734	4,397,794	
Shoes, rubbers & trunks.	41	50	41	477,382	481,195	428,870	
Furniture and crockery.	43	53	41		882,900	548,826	
Hardware, stoves & tools	39	37	26				
Chemicals and drugs		63	42			490.263	
Paints and oils	8	7	6				
Jewelry and clocks		27	28				
Books and papers		12	9				
Hats, furs and gloves	13	1 7	6				
All other	263	289	230				
				-,,,,,,,,,	5,000,101	0,200,40	
Total trading	1,276	1,285		\$16,949,262	\$14,157,616	\$18,907,09	
Other commercial	110				2,438,933	3,021,62	
Total	1 864	1.820	1.679	836 146 573	\$32,693,993	\$35,922.42	

C. D. Pugsley Finds Business Good Despite Decrease in Freight Car Loadings.

Business is good although freight car loadings are less in the opinion of Chester D. Pugsley, Vice President of the Westchester County National Bank at Peekskill, N. Y. In presenting his views he says:

"Industrial production shows no appreciable reduction since the peak this year and is about the same as the end of last year. Building construction is increasing. Factory employment while it has receded somewhat as compared with the first of the year has now resumed an upward movement. The outlook for the new year shows no overproduction and business should improve as purchasing power is not diminished by lack of employment.

"Freight car loadings are somewhat off as compared with the same period of last year. Wholesale prices of commodities are tending upwards indicating the demand for commodities has not relaxed.

"The farmers position is better as wholesale prices of agricultural products are rising; and they are somewhat above last fall, which is of

"The farmers position is better as wholesale prices of agricultural products are rising; and they are somewhat above last fall, which is of benefit to the farmer in agricultural income and increases his possible purchases of other commodities. Aggregate gross income from agriculture however for the year ending June 30th last was \$12,080,000,000 as compared with \$12,670,000,000 for the previous year."

Loading of Railroad Revenue Freight Continues to Decline.

Loading of revenue freight for the week ended on Nov. 26 totaled 840,303 cars, according to reports filed on Dec. 7 by the railroads with the Car Service Division of the American Railway Association. Due to the observance of Thanksgiving Day, this was a decrease of 127,300 cars below the preceding week this year, reductions being reported in the loading of all commodities. The total for the week of November 26 was a decrease of 97,041 cars under the same week last year and 82,403 cars below the same week in 1925. Details of the movement follow:

Miscellaneous freight loading for the week totaled 315,127 cars, a decrease of 11,040 cars under the corresponding week last year and 29,274 cars below the same week in 1925.

Coal loading amounted to 152,765 cars, a decrease of 75,112 cars under the same week last year and 19,474 cars below the same period two

Grain and grain products loading totaled 42,645 cars, an increase of 3,734 cars above the same week in 1926 but 6,135 cars below the same period in 1925. In the Western districts alone, grain and grain products loading totaled 28,000 cars, an increase of 5,825 cars above the same week last year. Live Stock loading amounted to 28,175 cars, a decrease of 1,192 cars

below the same week last year and 1,485 cars below the same week in 1925. In the Western districts alone, live stock loading totaled 21,578 cars, a decrease of 1,034 cars below the same week last year.

Loading of merchandise and less than carload lot freight totaled 226,072 cars, a decrease of 3,030 cars under the same week last year and 6,450 cars below the corresponding week two years ago.

below the corresponding week two years ago.

Forest products loading totaled 55,939 cars, 3,267 cars below the same week last year and 9,169 cars under the same week in 1925.

Ore loading totaled 10,820 cars, 3,674 cars below the same week in 1926 and 4.716 cars below the corresponding week two years ago.

and 4,716 cars below the corresponding week two years ago.

Coke loading totaled 9,260 cars, a decrease of 3,460 cars under the same

week in 1926 and 5,700 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 except the Northwestern which showed an increase. All districts reported decreases compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous

7000	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4.523,112	4,297,936
Five weeks in October	5,587,921	5,967,576	5,537,159
Four weeks in November	3,822,620	4,248,272	4,093,715
Total	48,282,045	49,349,988	47,523,818

Business Conditions in Cleveland Federal Reserve District.

The Federal Reserve Bank of Cleveland reports in its Dec. 1 "Monthly Business Review" that "business remained comparatively dull in October and early November in most lines of manufacture in its District, there being little, if any, evidence of an upturn during this period. In some cases business has compared favorably with last year, but this has not been true as a rule. Numerous manufacturers are somewhat more optimistic than a month ago, but are still pursuing a 'waiting' policy, with operations at a low point." The Bank adds:

Those lines which normally expand at this time of the year have been

held back by unseasonably warm weather.

The electrical supply trade is spotty, one important maker reporting a downtrend, while another has experienced an improved demand lately. Glass production has been running considerably under that of 1926; lack of automobile demand and greater competition from imported glass stil constitute the main unfavorable factors. Various lines of machinery manufacturing are running behind a year ago. The automobile parts trades are awaiting a revival in the motor industry. The volume of business in box-board factories is about the same as last year, but is hardly up to earlier expectations. Prices, however, are higher than a year ago. The watch and jewelry trade is doing well, one concern reporting a 7% gain in business over the first 10 months of 1926. Makers of white lead report sales ahead of last year at this time.

The Bank has the following to say regarding the rubber and tire industry:

Operations in this line in the Fourth District continue fairly satisfactory. Prices on high-grade tires were reduced 5% on Nov. 1 by leading manufacturers, but secondary tire lines were not affected, nor were tubes. Following the announcement of these price reductions, the spring dating campaigns got under way, and early orders received from dealers are reported to be in good volume. Warm weather in October and early in November kept more cars on the road than in other years, and this served to reduce dealers' stocks and stimulate buying from that quarter. Sales of tires as original equipment are still low, but at least one large order from Ford has already been received. The demand for both rubber footwear and mechanical rubber goods remains strong, although keen price competition in the latter department is being experienced.

department is being experienced.

With the opening of the sixth year of the Stevenson Restriction Act on Act on Nov. 1, the action of the British Government was awaited with much interest. The announcement of the Colonial office on Oct. 20, however, stated that no changes would be made in the Act for another quarter, the right being reserved to make any changes found desirable on Feb. 1 1928. The amount of exportable rubber from British-owned plantations thus remains at 60% of standard production for the time being.

It is of interest to note that in spite of two successive reductions in the amount of exportable rubber allowed, bringing the percentage down from 80% of production a year ago to 60% in May and the succeeding months the succeeding months of 1927, the price of crude rubber exhibited a declining tendency from March to October of this year. Although a rise of about four cents a pound took place during October and November, the present price of 37½ cents is still three cents or more below that of a year ago. The failure of crude rubber prices to hold up may be traced to the growth of world rubber stocks on hand even in the face of heavy consumption; and this again is largely accounted for by the increasing production of Dutch plantations, the greater use of reclaimed rubber in this country, and the practice of British growers of shipping rubber during one quarter which was left over from their quotas of previous quarters. In addition some rubber has been smuggled out from British-owned plantations.

As to retail and wholesale trade the Bank says in part:

Retail Trade.

Sales of 61 department stores in the Fourth District were 5.5% less in October than in the same month of 1926. The general business inactivity accounts for some of this, as sales in nearly all departments were lower than a year ago; but the unseasonably warm weather was also an adverse factor. For example, sales of such articles as furs were not as heavy as is normally the case with the approach of winter. All reporting cities except Cincinnati and Toledo shared in the decrease from last year. For the first 10 months of 1927, sales of all firms were slightly greater than a year ago. Only 14 out of 52 individual departments reported larger sales than in

Only 14 out of 52 individual departments reported larger sales than in October of 1926. Of these, the greatest increases were in jewelry, 22.9% women's suits, 34.5%; and women's and children's hosiery, 12.4%. The

largest losses were in woolen dress goods, 17.3%; domestics, 15.1; umbrellas, 18.3%; furs, 24.1%; and victrolas and records, 18.7%. Changes in the main departments were as follows:

Wholesale Trade.

With the exception of drugs, with an increase of 0.2%, all reporting wholesale lines showed a loss in sales in October this year as compared with the same month of 1926. Grocery sales declined 7.3%; dry goods, 15.4% hardware, 3.5%; and shoes, 19.7%. For the first 10 months of 1927 all lines but drugs report a loss from 1926. Drug sales are 0.01% greater. The decreases are: groceries, 4.8%; dry goods, 8.1%; hardware, 2.1%; and shoes, 6.2%. Sales in October compared with those in September in the case of dry goods and shoes fell off 6.5 and 9.8% respectively. Sales of groceries and hardware increased 0.2 and 7.7%. Drugs showed a slight loss of 0.8% from September.

Stocks on hand in all lines but shoes, which show an increase of 2.1%

were smaller than on Oct. 31 1926. The decreases were: groceries, 3.4%; dry goods, 8.6%; and hardware, 6.8%.

Hardware is the only line showing an increase in the amount of open

book accounts, and drugs the only one reporting a gain in collections over over October, 1926. The decreases in collections were: dry goods, 11.4%; shoes, 10.9%; groceries, 6.1%; and hardware, 2.9%.

Business Conditions in Dallas Federal Reserve District -Gains in Agriculture and Retail Trade.

Improved agricultural conditions, an increase in gross deposits of member banks, and an expansion in retail trade in the larger centers, are noted in the Dec. 1 Monthly Business Review of the Federal Reserve Bank of Dallas, from which we quote as follows:

The rise in the gross deposits of member banks in the Eleventh [Dallas] Federal Reserve District, as of the call report of Oct. 10, to the billion dollar level for the second time in history, and the rise in both net demand and time deposits on Oct. 26 to the highest point on record, are demand and time deposits on Oct. 26 to the highest point on record, are recent developments of more than passing significance and evidence the remarkable recuperative powers of the district. The increase in deposits has been made possible by reason of the fact that farmers have followed the policy of crop diversification, have raised their living at home, have reduced the cost of production, and have been able to market a large proportion of the cotton crop at or near the 20-cent level. Coincident with the rise in deposits has been the heavy liquidation of indebtedness at both banks and mercantile establishments. While Federal Reserve Bank loans to member banks on Nov. 15, which amounted to \$6,375,000, were slightly greater than a month earlier, these loans represented largely the borrowings of reserve city banks in connection with the movement of cotton to concentration points, as loans to country banks on that of cotton to concentration points, as loans to country banks on that date amounted to approximately \$1,250,000. That the large volume of surplus funds is seeking an investment outlet is evidenced by the fact that cash subscriptions to the Nov. 15 31/4% United States Treasury Certificates of Indebtedness totaled \$42,714,700.00, against which allotments of \$18,559,500 were made. A further evidence of the improvement in the district's business and financial structure was the marked reduction in the business mortality rate. Both the number of failures and the volume of indebtedness were substantially less than in either the previous month

or the corresponding month last year.

The past month witnessed a marked improvement in the agricultural situation. The unusually favorable weather prevailing during the month hastened the maturity of crops and enabled the farmers to proceed rapidly hastened the maturity of crops and enabled the farmers to proceed rapidly with harvesting and plowing operations and to complete the seeding of small grains. The picking of cotton has been nearly completed in all sections except in West and Northwest Texas. Likewise, the harvesting of corn, grain sorghums and hay is nearing completion in most sections of the district. Except in a few localities, the physical condition of ranges and livestock showed a further improvement during the past month, and reports indicate that stock will be able to go through the winter with a minimum of feeding. Shipments of cattle to market centers have been heavy and prices have risen to a higher level. The strong market demand for livestock continues to be an outstanding factor in sustaining the business situation, especially in the Western half of the district.

the district.

the district.

The volume of retail trade in the larger centers, as evidenced by department store sales, showed a seasonal expansion of 23% but was 3% less than a year ago. While the distribution of merchandise at wholesale reflected a decline as compared to the previous month, it was substantially larger than in October last year. Although distribution in some lines has not come up to early expectations the trade situation is gradually improving and the outlook generally is reported to be satisfactory. Charges to depositors' accounts at banks in the principal cities of this district were 9% larger than in the previous month and were 3% larger than a year ago. than a year ago.

Construction activity in this district during the past month reflected a marked decline. The valuation of building permits issued at principal cities declined 23% as compared to the previous month and was 29% less than a year ago. While the production of lumber slightly declined, shipments and new orders increased. The production and shipments of cement showed large increases, as compared to both the previous month and the same month last year.

New Automobile Models and Prices.

Dodge Bros., Inc., on Dec. 7 introduced a new lightweight six cylinder car known as the Victory Six and priced between the four cylnder and Senior six lines. It is reported that the new car is not intended for competition with the dearest of the new Ford products. Its price, it was said, would be somewhere between \$875 for the "fastest four in America" and the \$1,595 for the present sixes.

The Moon Car Co. has added to its recently introduced line of model 6-72 passenger cars a new model known as the Royal Roadster, which is priced at \$1,395 at the factory. The new car is equipped with all the fittings and accessories which go to make up a de luxe model automobile.

The addition to its "72" line of a new model town sedan has just been made by the Chrysler Corp. It is priced at \$1,695 f.o.b. Detroit and incorporates a number of improve-

ments in trim and finish. The standard color is Kremlin brown, striped with extra permanent vermillion and gold bronze, with reveals, fenders and splash guards in black. Wood wheels are standard and are in Kremlin brown, with hubs, felloes and brake drums in black. The cadet visor is in black "polished." Flush type side cowl ventilators are used. Wells for spare tires on both front fenders and a folding trunk rack are standard equipment.

The International Harvester Co. of America has introduced a new salesman's coupe adapted to the needs of merchandisers of radio equipment, musical instruments, washing machines and many other products which can be demonstrated in the prospective purchaser's home or place of business. The car is attractive, speedy and easy riding, as well as efficient and economical. It is upholstered in Above the belt line the coupe is covered with black fabrikoid. The lower part, the body, hood, fenders and wheels are black.

The Allis-Chalmers Mfg. Co. on Dec. 9 reduced the price of the 1928 model of its 20-35 h. p. tractor to \$1,295 cash f. o. b. Milwaukee, a reduction of \$200 from 1927 price.

Lumber Movement Gains Currently and Continues Above Same Period a Year Ago.

The feature of the national lumber movement for the week ended Dec. 3, as shown by telegraphic reports from 456 of the leading lumber mills of the country, says the National Lumber Manufacturers' Association, was a gain in production, shipments and new business as compared with the immediately preceding week. In that week 36 more mills reported, which points to the conclusion that orders for the current week were larger and that shipments and production were much larger. In comparison with the same period a year ago there were, it is evident, heavy increases in all three factors.

The softwood side of the industry shows some increase in production and new business and extraordinarily heavy increase in shipments this week, when compared with reports for the week earlier, when nine more mills reported. Compared with the corresponding period a year ago there were notable increases in all three items.

The hardwood industry, it appears, lags somewhat behind last week in new business and is backward in all phases compared with the corresponding period a year ago. However, the disparity in the number of mills reporting makes com parison difficult, continues the National Association's report, from which we further quote:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 536,431,033 feet, as against 560,670,232 feet for 224 mills the previous week. The 109 identical Southern Pine mills in the group showed unfilled orders of 201,723,971 feet last week, as against 210,380,152 feet for the week before. For the 114 West Coast mills the unfilled orders were 334,707,062 feet, as against 350,290,080 feet for 115 mills a week earlier.

Altogether, the 334 comparably reporting softwood mills had shipments 94% and orders 84% of actual production. For the Southern Pine mills these percentages were respectively 99 and 86; and for the West Coast mills

92 and 81.

Of the reporting mills, the 334 with an established normal production for the week of 229,723,856 feet gave actual production 100%, shipments 94%

and orders 84% thereof.

The following table compares the lumber movement as reflected by the reporting mills of seven softwood and two hardwood regional associations for the three weeks indicated:

	Past V	Veek.	Corespond 192		Preceding Week 1927 (Revised).		
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.	
Mills Production_ Shipments	216,388,000	17,604,000 16,912,000	210,707,000 189,832,000	21,052,000 21,682,000		18,900,000 18,871,000	

The mills of the California White and Sugar Pine Association make weekly reports, but, not being comparable, these are not included in the foregoing tables. Twenty-one of these mills, representing 66% of the cut of the California pine region, gave their production for the week as 20,142,000, shipments 19,341,000 and new business 17,241,000. Last week's report from 19 mills, representing 63% of the cut, was: Production, 15,038,000 feet; shipments, 15,435,000, and new business 14.685,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended Dec. 3 was 19% below production and shipments were 8% below production. Of all new business taken during the week, 51% was for future water delivery, amounting to 48,765,847 feet, of which 31,451,439 feet was for domestic cargo delivery and 17,314,408 feet export. New business by rail amounted to 41,125,918 feet, or 43% of the week's new business. of the week's shipments moved by water amounting to 61,504,580 feet, of which 38,207,458 feet moved coastwise and intercoastal, and 23,297,122 Rail shipments totaled 40,497,706 feet, or 37% of the week's Unshipped domestic cargo shipments, and local deliveries 6,093,103 feet. orders totaled 101,501,175 feet, foreign 126,589,601 feet and rail trade 106,616,286 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 109 mills reporting shipments were 1.37% below production and orders were 14.10% below production and 12.91% below shipments. New business taken during the week amounted to 58,372,679 feet (previous week 62,587,-684); shipments, 67,028,860 feet (previous week 64,623,223); and production 67,957,162 feet (previous week 63,189,337). The normal production of these mills is 75,381,368 feet. Of the 107 mills reporting running time, 77 operated full time, 23 of the latter overtime; two mills were shut down

and the rest operated from two to six days.

The Western Pine Manufacturers' Association of Portland, Ore., with two fewer mills reporting, shows a noticeable decrease in production and

substantial increases in shipments and new business.

The California Redwood Association of San Francisco, Calif., reports a slight decrease in production, a notable increase in shipments and approxi-

mately 100% increase in new business.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows some decreases in production and shipments and a heavy decrease in new business

The Northern Pine Manufacturers' Association of Minneapolis, Minn. reports production and new business about the same and a good gain in

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two fewer mills reporting, shows nominal decreases in production and shipments and a big decrease in

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from 20 mills (two fewer than reported for the week earlier) a slight increase in production, shipments about the same and new

business somewhat below that reported for the preceding week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 102 mills (25 fewer mills than reported for the previous week) marked decreases in all three items. The normal production of these units is 17,-

West Coast Lumbermen's Association Weekly Report

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 26 manufactured 108,167,215 feet, sold 90,684,414 feet and shipped 80,112,268 feet. New business was 17,482,801 feet less than production and shipments 28,054,947 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS,

SHIPM	ENTS AND	UNFILLED (ORDERS.	
Week Ended	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.
Number of mills reporting	115	119	118	119
Production (feet)	108,167,215	120,323,026	120,775,883	122,445,757
New business (feet)	90,684,414	97,513,361	98,535,121	126,649,048
Shipments (feet)	80,112,268	95,385,766	106,386,412	111,831,248
Rail (feet)	106,765,476	111,549,443	118,422,978	124,477,301
Domestic cargo (feet)	110,854,275	96,832,601	100,324,791	103,968,768
Export (feet)	132,679,329	131,964,046	144,654,234	130,937,266
Total (feet)	350,299,080	340,346,090	363,402,003	359,383,335
First 47 Weeks of	1927.	1926.	1925.	1924.
Aver, number of milis	95	106	114	
Production (feet)4	.585,306,000	4,974,784,102	4,745,347,808	4,427,984,828
New Business (feet)4	4,487,460,566	4,976,262,066	4,862,063,994	4,445,624,257
Shipments (feet)4	,439,366,405	4,984,099,260	4,862,470,211	4,516,111,918

October Pulp and Paper Statistics.

Due to the fact that there was one more working day in October than in September the total monthly production of paper in October increased 0.8% according to reports to the American Paper and Pulp Association. The total production of paper reported for October was 571,404 tons as compared with 566,869 tons in September and 583,145 tons in October 1926. Fine and tissue papers were the only grades not showing a decrease in the daily average production; fine showing no change and tissue increasing 0.5% over September daily average. Total production of Wood Pulp for October was 186,522 tons as compared with 164,815 tons in September and 226,862 in Oct. 1926. Statistics as follow are supplied by the Association.

COMPARATIVE REPORT OF OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1927.

Grade.	No. of Muls	Practical Product'n Capacity	Prod- duction	P. C. Capa- cuy	Ship- menis	P. C. Capa- city	Stocks on Hand End of Month
Newsprint	71	149,058	114,675	77	118,371	79	27.939
Book	66	113,516	94,037	83	95,166	84	53,380
Paperboard	116	264,238	211,505	80	213,379	81	42.382
Wrapping	73	62,498	53,127	87	52,664	86	46,681
Bag	20	15,496	13,689	88	14,129	91	8,669
Fine	74	33,670	31,066	92	31,139	. 92	40,719
Tissue	46	14,352	14,359	100	15,253	107	13,472
Hanging	9	7,202	6,017	84	5,884	82	3,691
Feits and building	13	13,702	10,890	79	10,100	74	2,704
Other grades	60	29,510	22,038	75	21,660	73	18,594
Total all grades		705,242	2571,404	81	577,745	82	258,231

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF OCTOBER 1927.

Grade	No. of Mills	First of	Product'n for Month	Used During Month	Shipped During Month	On Hand End of Month
Groundwood pulp	86	101,773	78,759	82,715	2,433	95,384
Sulphite, news gr	38	8,449	39,561	36,990	1,714	9,306
Sulphite, bleached	22	2,553	24,431	22,266	2,467	2,251
Sulphite, easy bleached.	7	1,963	3,702	3,471	190	2,004
Sulphite, Mitsherlich	6	427	7,269	6,102	1,179	415
Sulphate pulp	10	2,790	16,822	15,023	1,690	2,899
Soda pulp	11	2,789	15,943	11,557	4,641	2,534
Pulp, other gr	2	172	35			207
Total all grades		120,916	186,522	178,124	14,314	115,000

PAPER REVIEW FOR TEN MONTHS IN 1927.

Grade.	No. of M Uls	Production	Shipments	Stocks on Hand End of Month
Newsprint	71		(Net Tons)	
Book (M. F. S. C. and coated)	71 63	1,250,373	1,235,461	27,939
		916,925	908,879	53,016
Paperboard (straw, fibre, leather, chip, box, &c.)	113	1,933,949	1,938,476	41,185
Wrapping (kraft manila, fibre, &c.)	74	516,216	503,344	47,161
Bag (all kinds)	23	126,633	127,022	8,669
Fine (writing, bond, ledgers, &c.)	74	299,225	300.212	40,719
Tissue (toilet, crepe, fruit wrappers, &c.)	53	144,772	143,786	14.320
Hanging (No. 2 blank, oatmeal, tile, &c.)	9	57,096	56,362	3,691
Felts and building (roofing, sheathing, &c.)	13	103,418	103,025	2,704
Other grades (specialties not otherwise classified)		221,593	220,062	18,594
Total all grades		5,570,200	5,536,629	257,998

WOOD PULP REVIEW FOR TEN MONTHS IN 1927.

Grade	No. of Mula	Pro- duction	Used	Shipped	On Hand End of Month
Groundwood pulp	91	856,654	866,706	24,807	95,384
Sulphite, news grade	38	406,547	378,527	27,527	9,306
Sulphite, bleached	23	246,519	211,165	36,669	2,343
Sulphite, easy bleaching	7	41,371	34,664	5,621	2,004
Sulphite, Mitsherlich	10	67.629	58,554	9,456	415
Sulphate pulp	10	167.554	152,410	14,471	2,899
Soda pulp	11	166.552	121,605	45,135	2,534
Pulp, other grades	2	417	186	36	207
Total all grades		1,953,243	1,823,817	163,722	115,092

Southern Planters Reserving Larger Acreage for Next Year's Cotton Crop.

That Southern planters are reserving a larger acreage for next year's cotton crop than they did for the 1927 crop is indicated by a slight decline in shipments of fertilizer in Southern territory during August, September and October, according to a report compiled by the National Fertilizer Association. The decline in fall shipments in Southern territory is interpreted by the association to indicate that a smaller acreage of fall-sown grains has been planted, and that a larger acreage has been reserved for cotton. Shipments in Northern States increased slightly.

The report states that the production of superphosphate (acid phosphate) during October was 12.8% greater than during October a year ago, and that the increase over September was larger than the similar upward trend last year. In view of the cotton growers' plight in 1926, the association cautions against overproduction. Shipments to consumers and dealers during October were smaller than for the same month a year ago, and the seasonal downward trend from the previous month was slightly sharper

than last year. The association says:

While stocks were 6.5% less on Oct. 31 than on the same date a year ago, they increased more rapidly from the previous month than they did for the like period of last season. With production increasing, shipments slightly less than last year, and stocks increasing, it is evidentthat producers are making preparation for an increased business this coming season. This would seem in line with probabilities, provided the accumulation of stocks is not overdone

Agreement Between Cuban and European Sugar Industries Designed to Stabilize Production-Stand of Dutch Sugar Interests.

Advices from Berlin December 2 (Associated Press) state that central European beet sugar producers have been won over to "the Cuban idea" for restricted production in order to stabilize the industry, Col. Jose Tarafa, head of the Cuban Sugar Defense Committee, declared on Dec. 1 as he was leaving Berlin to return to Havana. These advices added:

Col. Tarafa was highly pleased at the outcome of his conferences with the Dutch, German, Polish, Czech and Hungarian producers and was firmly convinced of their co-operation in promoting the Cuban program for the equilibration of the sugar industry.

"I am very happy over the cordial feeling which prevailed all through our deliberations," he said, "and with the common conviction that the restriction of production is the sane remedy for saving the international sugar market

The Berlin discussion also brought about a truce between German, Polish and Czech producers, which the Cuban representative considered another

happy omen for his European trip. "With Cuba limiting her output to 4,000,000 tons, the 1927-1928 crop-situation will be balanced," he added, "and the first practical stage in our-program will have been reached."

The signing in Paris on Nov. 15 by representatives of sugar exporters of Cuba, Germany, Poland and Czecho-Slovakia, of an agreement having for its object the stabilization of production and exportation "so the industry will be able to wait for consumption to catch up with the present overproduction," was noted in these columns Nov. 19, page 2739. Amsterdam (Holland) Associated Press cablegrams on Nov 25 stated that the Dutch Java sugar interests had decided that day to remain outside of the recently formed Cuban-European sugar cartel, although they agreed to co-operate with Cuba, as far as mutual interests permit, to prevent a crisis in the sugar industry until consumption catches up with production. Continuing these cablegrams said:

Results of conferences between Colonel Jose Tarafa of Cuba and Dutch sugar magnates are set forth in a communique made public to-day. It says that all conferences have been of a most friendly character and that it is the intention of those who took part to meet again next year to discuss further co-operation.

The stipulation for another meeting next year is interpreted here as showing that while the Dutch Java interests want to remain independent of the agreement recently made in Paris between Colonel Tarafa and representatives of Poland, Germany and Czechoslovakia, they do not want to be isolated and will not be disposed to take advantage of the situation created by the restrictions of exports from other countries.

According to the "Wall Street News" of Dec. 1 Lamborn & Co., have received the following cable from Hamburg: "Official report of the conference read: 'Colonel Tarafa reported in detail negotiations which he had conducted Amsterdam with Association Java Sugar Producers. The delegates fully agreed Col. Tarafa's statement these negotiations. Thereupon Presidents German, Polish, Czecho-slovakia delegates stated behalf industry's represented by them they ratify

Paris resolutions Nov. 14 1927.

"'Main point of these resolutions follows: 'Cuba undertakes restrict 1928 campaign. On the other hand representatives sugar industries of other countries at ending conference undertook to support policy of Cuban Republic. This matter which aims adjusting world's sugar production to world's sugar consumption to do so, some by restricting growing beet in year 1928, others by curtailing exports or keeping certain surpluses off

market in 1928-29 campaign.

"'Furthermore it was resolved to elect executive committee contemplated in Paris resolution in course month December. On executive committee industry each country attending conference be represented by three representatives. Seat of office was designated beforehand Berlin. Nevertheless negotiations will take place alternately in capital cities of sugar producing countries concerned. Executive committee has duty of carrying on work of conference at close. Note was taken with satisfaction of that fact also Hungarian sugar industry looks with favor on Paris resolution and will soon submit same to consideration by interested parties."

"'Signed: Rabbethge, Zychlinski, Crom, Tarafa.'"

November Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Total Imports for Month Second Lowest for Year.

Imports of raw silk during the month of November totaled 36,650 bales, as compared with 51,207 bales in October and 33,991 bales in February, the record low for the year. In November last year the imports were 59,670 bales. Consumption during November decreased 880 bales as compared with the preceding month, according to statistics made public on Dec. 5 by the Silk Association of America, Inc., which show approximate deliveries to American mills last month of 46,947 bales, as against 47,827 bales in October and 47,634 bales in November last year. Stocks of raw silk Dec. 1 amounted to 52,069 bales compared with 62,366 bales on Nov. 1. Details follow:

RAW SILK IN STORAGE DECEMBER 1 1927.

(As reported by the principal warehouses in New York City—figures in bales.)

	Euro- pean.	Japan.	All Other.	Total.
Stocks Nov. 1 1927 Imports month of November 1927	886 371	55,440 32,414	6,040 3,865	62,366 36,650
Total amount available during November Stocks Dec. 1 1927	1,257 1,030		9,905 7,075	99,016 52,069
Approx. deliveries to American mills during Nov.	227	43,890	2,830	46,947

		SUMN	MARY.				
	Imports	During the	Month.x	Storage at End of Month.z			
	1927.	1926.	1925.	1927.	1926.	1925.	
January	48,456	43,650	37,084	52,627	47,326	58,732	
February	33,991	38,568	39,046	43,758	43,418	60,249	
March	38,600	31,930	31,571	33,116	35,948	46,663	
April	46,486	31,450	32,648	31,749	30,122	39,271	
May	49,264	35,120	41,512	35,527	31,143	42,517	
June	42,809	35,612	41,074	37,024	29,111	44.016	
July	47.856	37.842	35,595	43.841	27.528	35,598	
August	59.819	46.421	40,466	56.618	28,006	32.017	
Beptember	52,475	50,415	52,375	58,986	34,459	42,708	
October	51,207	48,403	43,530	62,366	35,094	39,423	
November	36,650	59,670	49,238	52,069	47.130	46,813	
December	507,613	45,119	45,495		52,478	49,824	
Total	470,963	504,200	489,634				
Average monthly	47.096	42.017	40.803	46.153	36.814	44 810	

	Approximate Delivertes to American Mills y				te Amount apan and M and of Mon	Vew York
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14.800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45.157	21,700	18,400	12,705
April	47,853	37,276	40.040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37.644	39.575	26,600	18,300	15,000
July	41.039	39,425	44.013	29.000	23,000	19,500
August	47.042	45,943	44.047	28.400	24,000	27,600
Beptember	50,107	43,962	41.684	21,500	23,900	19,162
October	47.827	47,768	46.815	18,500	32,400	27,800
November	46,947	47.634	41.848	26,900	19,700	23,500
December		39,771	42,484		26,500	29,100
Total	508,022	501.546	501,343			
Average monthly		41,796	41,779	23,382	21,008	20,145

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent (covered by manifests 203 to 221 incl.). y Includes re-exports. z Includes 810 bales held at railroad terminals at end of month.

Crude Oil Prices Advance-Gasoline Steady.

For the first time since last August a change was made in the posted price of Pennsylvania crude oil. At that time the price revision was a reduction which brought prices down to the lowest level of the year. Now the price has been advanced 5 to 10 cents a barrel by the Joseph Seep Agency. The schedule of new prices effective Dec. 3 compared with those previously in effect, are as follows (per barrel):

Condo	New.	014	210-
Grade—		Old.	rance.
Penna. grade in N. Y. Transit Lines	\$2.75	\$2.65	.10
Bradford District, in National Transit Lines	_ 2.75	2.65	.10
Penna, grade in National Transit Lines	2.60	2.55	.05
Penna, grade in Southwestern Penna, Lines	2.60	2.55	.05
Penna, grade in Eureka Lines.	. 2.55	2.50	.05
Penna. grade in Buckeye Lines.	2.25	2.25	
Cabell grade in Eureka Lines	1.40	1.50	.10
Corning 35c. grade in Buckeye Lines	_ 1.45	1.45	
Corning 25c. grade in Buckeye Lines	1.35	1.35	
Somerset oil in Cumberland Lines	1.60	1.50	.10
Ragiand oil in Cumberland Lines.	0.95	0.95	
Kelster crude	1.10	1.10	

Also effective on Dec. 3 the Magnolia Petreleum Co. reduced the price of Cotton Valley crude oil 15e., to 85 c. per barrel, following similar reductions made by the Louisiana Oil Refining Corp. and the Standard Oil Co. of Louisiana on Dec. 2 and noted in last week's issue, page 2999.

on Dec. 2 and noted in last week's issue, page 2999.

On Dec. 8 it was reported that the New Orleans Refining Co. (a subsidiary of the Royal Dutch Co.) had purchased West Texas crude at a premium of 13c. per barrel above the posted price of 60c. per barrel. On the same day a press dispatch said that Rio Grande Petroleum had bought West Texas crude at a premium of 15c. over the posted price.

Gasoline prices remained unchanged to any great extent throughout the week.

On Dec. 9 wholesale prices at Chicago stood as follows: U. S. motor grade gasoline $5\frac{7}{8}$ @ $6\frac{1}{8}$ c.; kerosene 41-43 water white, $4\frac{3}{8}$ @ $4\frac{1}{2}$ c.; fuel oil 24-26 gravity, 80@85c.

Decline Cuts Down Week's Crude Oil Production.

The daily average gross crude oil production in the United States for the week ended Dec. 3 fell to 2,480,750 barrels through a decrease in output averaging 17,600 barrels per day, according to estimates furnished by the American Petroleum Institute. This compares with 2,498,350 barrels for the preceding week, and is 91,950 barrels greater than the output in the corresponding week of 1926. The daily average production east of California for the week of Dec. 3 was 1,854,350 barrels, as compared with 1,872,350 barrels, a decrease of 18,000 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY A	VERAGE	PRODUCTI	ON.	
(In Barrels)—	Dec. 3 '27.	Nov. 26 '27.	Nov. 19 '27.	Dec. 4 '26.
Oklahoma	766,000	775,000	768.350	547,900
Kansas	106,300	106,200	105,900	119,150
Panhandle Texas	85,550	83,800	82,550	159,000
North Texas	78,450	78,450	78,400	101,100
West Central Texas	58,500	58,500	58,550	67,600
West Texas	231,150	240,900	220,850	57,200
East Central Texas	27,550	27,950	28,350	54.950
Southwest Texas	26,100	25,600	25,950	42,700
North Louisiana	48,000	49.150	49,500	55,850
Arkansas	96,650	96,800	97,500	140,600
Coastal Texas		122,100	122,650	166,750
Coastal Louisiana	15,100	15,700	15,600	12.050
Eastern	113,750	115,250	115,000	111,000
Wyoming		55,050	51,300	64,900
Montana	13,050	13,050	13,700	16,800
Colorado		6.450	6,500	7.750
New Mexico	2,600	2,400	2,200	5,200
California		626,000	624,100	658,300

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 callons):

Of 42 gallons Oklahoma
North Braman 2,950 3,000 North Louisiana 1,000 South Braman 2,100 2,200 Tonkawa 16,450 16,600 Garber 9,950 9,950 Burbank 37,250 37,850 Bristow Slick 24,850 24,900 Cromwell 10,850 11,000 Smackover, light 9,450 9,500 Swackover, heavy 73,650 73,550
South Braman 2,100 2,200 Haynesville 6,950 6,950 6,950 Garber 9,950 9,950 Burbank 37,250 37,850 Bristow Slick 24,850 24,900 Cromwell 10,850 11,000 Smackover, light 9,450 9,500 Wewoka 10,350 10,900 Smackover, heavy 73,650 73,550
Tonkawa
Garber. 9,950 9,950 Burbank. 37,250 37,850 Bristow Slick. 24,850 24,990 Cromwell. 10,850 11,000 Wewoka. 10,350 10,900
Sarber
Bristow Slick 24,850 24,900 Smackover, light 9,450 9,500 Cromwell 10,850 11,000 Smackover, heavy 73,650 73,550 Wewoka 10,900
Cromwell 10,850 11,000 Smackover, heavy 73,650 73,550 Wewoka 10,350 10,900
Wewoka10,350 10,900
Wewoka10,350 10,900
Seminole 58,450 59,600 Coastal Texas
Bowlegs 123,700 131,150 West Columbia 8,750 9,000
Searight 25.300 27.050 Blue Ridge 4,550 5,000
13,400 Little River 39.650 42.000 Pierce Junction 13,200 13,400
Earlsboro 177,100 171,400 Hull 14,150 14,000
Panhandle Texas— Spindletop
Hutchinson County 57,900 59,500 Orange County 3,850 4,000
Carron County 8 150 8 000
Coon 15 100 Wyoming-
Wheeler
Brown County 18,840 19,000 Sunburst 11,000 11,000
Shackleford County 5,450 5,350
West Texas— California—
Reagan County 23,600 23,600 Santa Fe Springs 38,500 39,000
Pecos County 43,100 42,200 Long Beach 108,500 106,500
Crane & Upton Counties.112,100 129,400 Huntington Beach 61,500 61,000
Winkler 37.300 30.900 Torrance 20,000 20,000
East Central Texas Domingues 14,500 14,000
Corsicana Powell 13,400 13,500 Rosecrans 9,800 10,000
Nigger Creek 2.150 2.250 Inglewood 32,000 32,000
Southwest Texas Midway-Sunset 82,500 83,000
Luling 14,850 14,500 Ventura Avenue 53,100 52,500
Laredo District 8,000 7,900 Seal Beach 46,000 48,000

Steel and Pig Iron Orders Forecast Expansion in First Quarter Next Year-Prices Steady.

Although purchasing for delivery this year is practically ended, buying orders in both the steel and iron markets of the country throughout this week indicate expansion

during the first quarter of the new year.

With sales of more than 260,000 tons of rails in the past week, the appearance of fresh inquiries for some 6000 railroad cars on top of 4000 pending, with bookings of fabricated structural steel in continued heavy total volume, and with sustained activity of makers of agricultural machinery and heavier shipments to automobile plants, the outlook is for expansion in production early in the new year, declares the "Iron Age" in its Dec. 8 report on con-ditions in the markets. In view of the year-end holidays, it will be surprising if December output will equal November. Meanwhile, buying for delivery in the first quarter as yet remains moderate, with acceptance of the 1.80c., Pittsburgh basis, for the heavy tonnage products, and some forward covering of sheets at the recently ruling levels, adds the "Age" from which we quote the following:

November production of steel ingots, amounting to 3,120,000 tons, when electric and crucible steels are included, proved to be about 6% below October. With December unlikely to exceed November, the fourth quarter steel output will be under the third quarter by probably the same percentage. The four quarters of the year, in order, will line up, in percentages of capacity engaged, as follows: 85, 82, 691/2 and The fourth quarter output last year represented 801/2 % of capa-

In pig iron activity, the country began December with 170 furnaces in blast, making pig iron at a daily rate of 87,700 tons. On Nov. 1, there were 172 furnaces active at a rate of 88,300 tons. Complete reas shown in another column to-day, show that production in November was 2,648,376 tons, or 88,279 tons a day, slightly under the

October average of 89,810 tons a day.

For a lower daily pig iron output the records go back to August, 1925, and for number of furnaces active, to September, 1924. In the meantime production per stack has greatly increased; on Dec. 1, this year, it was 516 tons, while on Sept. 1, 1925, it was 455 tons and on

Oct. 1, 1924, it was 418 tons. The rail business closed includes 94,000 tons for the Southern Pacific, 90,000 for the Baltimore & Ohio, 50,000 for the St. Paul, 9500 for the Grand Trunk and 5000 for the Monon. For a Chinese road in

Manchuria, the Steel Corporation booked 11,000 tons of 80-lb. sections.
Railroad car inquiries include 2450 from the Southern, 2150 from
the Louisville & Nashville, and 1000 from the Texas & Pacific, together with several large lots of underframes. The Southern will buy

also 38 locomotives.

Pig iron buying is active at Cleveland, where sales of foundry and malleable grades totaled 50,000 tons, and in the St. Louis district, where 27,000 tons, much of it basic, was booked. Nearly all of the iron sold at Cleveland was for first quarter delivery. Interest in 1928 requirements is slow in developing in other sections. Prices still show a soft tendency at Pittsburgh, where Bessemer iron has declined 25c. a ton and basic iron is available from nearby stacks at delivered prices

50c. a ton below those from Valley furnaces.

Both of the "Iron Age" composite prices remain unchanged this week, that for pig iron standing for a second week at \$17.59 a gross ton and that for finished steel for a third week at 2.307c. a lb., as shown in the following table:

Finished Steel.	Pig Iron. Dec. 6 1927, \$17.59 a Gross Ton.
Dec. 6 1927, 2.307c. a Lb.	Dec. 6 1927, \$17.59 a Gross Ton.
One week ago2.307c.	One week ago\$17.59
One month ago2.293c.	One month ago 17.54
	One year ago 20.04
	10-year pre-war average 15.72
	Based on average of basic iron at Valley
	furnace and foundry irons at Chicago.
	Philadelphia, Buffalo, Valley and Bir-
United States output of finished steel.	mingham.
High. Low.	High. Low.
19272.453e. Jan. 4 2.293e. Oct. 25	1927 \$19.71 Jan. 4 \$17.54 Nov. 1
19262.453e. Jan. 5 2.403e. May 18	
19252.560c. Jan. 6 2.396c. Aug. 18	
19242.789c. Jan. 15 2.460c. Oct. 14	
19232.824c. Apr. 24 2.446c. Jan. 2	1923 30.86 Mar. 20 20.77 Nov. 20

Mounting interest of pig iron consumers in their first quarter supplies and moderate forward activity in many finished steel lines continue optimism dominant in the iron and steel market, the "Iron Trade Review" of Cleveland observes this week. Pig iron sales the past week totaled well over 100,000 tons and inquiry is expanding. buyers as well as producers see increasing promise in the coming quarter, and determination of first quarter prices

is a stimulus to sales.

The market, however, retains its two-sided nature. Order books are lengthening, almost exclusively for first quarter and first half delivery. Consumption, in the meantime, remains low and users are sharply restricting receipts in view of approaching inventory-taking. This condition is reflected in steel ingot production, which in November declined to the lowest point in 28 months, and December thus far shows little change, continues the "Review," add-

The November daily ingot rate of 119,299 gross tons is a drop of 6% from the 126,500 tons of October and 15% from the 142,529 tons of last November. It was the poorest November since 1921. The month's total output at 3,101,764 tons compares with 3,289,013 tons in eleven-mont and 44 tons a year 1927 is 39,890,571 tons, against 43,469,439 tons last year. Only 73.7% of the country's raw steelmaking capacity was engaged in November, compared with 77.9% in October.

Producers of plates, shapes and bars are booking first quarter business on the basis of 1.80c., Pittsburgh, and 1.90c., Chicago. Current shipments almost entirely are invoiced at prices governing before the mid-November advance. The trade continues to look for another rise this month fully to establish present quotations. Whether low-priced

tonnage not specified out by Dec. 31 is canceled remains to be seen Chicago presents the most active market; with nearly 55,000 tons of plates and shapes on inquiry.

Ohio and Indiana foundries have contributed heavily to the 60,000 tons of pig iron booked by Cleveland furnace interests. Sales at St. Louis, approximating 25,000 tons, include a tonnage of basic iron for a local steelworks. A Pittsburgh user is closing on 12,000 tons of bessemer and considerable gray forge; on the bessemer it has developed \$17.50 and \$17.75, against the recent quotation of \$18. One-third of the Chicago district's first quarter needs, or nearly

150,000 tons, has been closed quietly. Silicon differentials have been waived in New England.

Negotiations for first quarter beehive coke reveal producers quoting \$3, users seeking a wage clause which would automatically cut this level to \$2.65, and producers countering with a minimum of \$2.85 or Thus far little forward business has been booked. Meanwhile, spot sales of distress furnace coke are reported as low as \$2.50. Foundry coke is weaker, at \$3.50 to \$3.75. By-product coke prices

in many districts are being extended into the first quarter.

Sheet prices continue variable. Some independents are asking 2.10c, Pittsburgh, for blue annealed, 2.90c for black and 3.75c for 2.10c, Pittsburgh, for blue annealed, 2.50c for black and 3.75c for galvanized for first quarter. The leading maker, without formal announcement, is taking some business at current prices running into first quarter delivery. Buyers can still do 2.75c to 2.80c in black and 3.60c to 3.65c in galvanized without difficulty. Pittsburgh reports good orders from all users save automotive and freight car builders. Sales at Chicago have spurted sufficiently to raise production

to 80%.

With the Southern Railway inquiring for 2400 freight cars and the Baltimore & Ohio a prospective buyer of 4000, active and probable car inquiry stands at 17,900, as large as at any time this year. Sixty thousand tons of rails has been placed at Chicago and 100,000 tons in pending there. Southern Pacific is reported closing on 75,757 tons is pending there. Southern Pacific is reported closing on 75,757 tons.

Ford and General Motors subsidiaries are expected to be heavy buyers in a few days of sheets and strip for delivery beginning in January. Hot strip is erratic, at 1.85c to 1.95c, Pittsburgh.

French cast-iron pipe is low on a 10,000-ton job at Detroit at \$35.05, delivered, or \$2.70 under the lowest domestic bid.

Current semi-finished steel prices are expected to be affirmed for first quarter.

Tin plate is now quoted at \$5.25 per base box for first half, in line

with recent concessions from the nominal quotation of \$5.50.

The "Iron Trade Review" composite of fourteen leading iron and steel products continues to decline, due to adjustments in tin plate and pig iron. This week it stands at \$35.10, compared with \$35.17 week ago and \$35.51 a month ago.

Decrease in November's Production of Steel Ingots.

The output of steel ingots in November was the smallest of any month since July 1925. According to the American Iron & Steel Institute, the production in November by the companies which made 95.01% of the ingot production in 1926 was 2,959,083 tons, of which 2,477,253 tons were openhearth and 481,830 tons Bessemer. On this basis the calculated monthly output of all companies is 3,101,764 tons. which compares with 3,289,013 tons in October and with the high figure for the year of 4,499,092 tons, reached in March. The approximate daily production of all companies was 119,-299 tons in November, 126,500 tons in October and 166,633 tons last March. In the tabulation below will be found the details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO DEC. 1926—GROSS TONS.

Reported for 1926 by companies which made 95.01% of the total Steel Ingot production in that year.

Months.	Open- Hearth,	Bessemer.	All Other,	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Work- ing Days.	Dally Output	Per Cens of Opera- tion.
January	3.326.846	581.683	13,664	3,922,193	4,132,210	26	158,931	98.86
February.	3,023,829	556,031	12.818				157,710	
March	3,590,791	635,680	15,031				165,504	
April	3,282,435	601,037	13,652	3,897,124			157.915	
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June	3.036,162					26	143,621	89.38
July	2,911,375				3,634,993		139,807	86.96
August	3,145,055				3,986,966		153,345	95.38
Sentember			12,660				150,515	
October	3,224,584						156,713	97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88.68
11 months	34,747,105	6,378,997	134,031	41,260,133	43,469,439	285	152,524	94.87
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82.94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87

The figures of "per cent of operation" are based on the "practical capacity" as Dec. 31 1926, of 50,000,000 gross tons of open hearth and Bessemer steel ingots MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1927 TO NOVEMBER 1927—GROSS TONS.

[Reported for 1927 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.]

Months 1927.	Open- hearth.	Bessemer	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No.of Work- ing Days.	Approx. Daily Output All Companies.	Per Cent Opera- tion.
January	3,041,233	545,690	*3,586,923	*3,759,877	26	*144.611	*89.06
February .	3,042,232	565,201	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	*4,292,134	*4,499,092	27	*166,633	
April	3,340,852	565,634	*3,906,486	*4,094,849	26	*157.494	
May	3,272,810	557,683	*3,830,493	*4.015,192	26	*154.430	*95.10
June	2,822,477	486,047	*3,308,524	*3,468,055		*133,387	*82.18
July	2,595,692	436,446	*3,032,138	*3,178,342	25	*127.134	
August	2,805,657	505,584	*3,311,241	*3,470,903	27	*128.552	*79.17
September	2,611,976	471,455	*3,083,431	*3,232,108	26	*124,312	*76.56
October	2,641,920	495,798	*3,137,718	*3.289.013		*126,500	
November	2,477,253	481,830	*2,959,083	*3,101,764		*119,299	
11 months	32,353,520	5,702.084	*38.055.604	*39.890.571	285	*139.967	*86.20

* Excludes crucible and electric ingots, as it has not been found feasible to secure monthly figures from a sufficient proportion of producers to fairly represent the production of steel ingots by these processes.

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926 of 50,500,000 gross tons of open-hearth and Bessemer steel ingots.

New Low in Pig Iron Output for Year.

Compilation of the actual data for the production of pig iron in November shows that the estimates made by wire by the "Iron Age" on Nov. 29, as published last week, page 3001, were close to the real figures.

November's total pig iron production was 2,648,376 gross tons, or 88,279 tons per day for the 30 days, against 2,784,112 tons, or 89,810 tons per day, for the 31 days in October. The decline last month was 1,531 tos per day, or 1.7%. This compares with a decline of 2,688 tons per day, or 2.9%, in October from September. The November daily rate of 88,279 tons is the smallest since August 1925, when it was 87,241 tons per day. It is also the smallest this year. A year ago the November daily rate was 107,890 tons.

For the 11 months ended with November the production has been 33,536,551 tons, as compared with 35,979,410 tons to Dec. 1 1926, and 33,153,022 tons to Dec. 1 1925, the "Age" reports, adding:

Net Loss of Two Furnaces.

Five furnases were shut down and three were blown in during November —a net loss of two for the month. This compares with a net loss of seven in October and with net losses for each month since April, inclusive.

Of the five furnaces shut down last month, three were independent steel company stacks and two were merchant. The Steel Corporation

blew in two furnaces and there was one merchant stack started.

Possibly Active Furnaces Reduced

The two Dunbar furnaces in western Pennsylvania have been torn down, reducing the number of possibly active stacks from 361 to 359.

Capacity Active on Dec. 1.

On Dec. 1 there were 170 furnaces blowing as compared with 172 on Nov. 1. The estimated daily rate of the 170 furnaces was 87,700 tons per day; the 172 furnaces on Nov. 1 had an estimated operating rate of 88.300 tons per day.

Manganese Alloy Output.

Ferromanganese output in November was 17,851 tons, or slightly more than the October production of 17,710 tons. The spiegeleisen output ast month was 6,521 tons, comparing with 6,129 tons in October.

Furnaces Blowin In and Out

During November only three furnaces were blown in and only five blown out. The three furnaces which were blown in were on Calriton furnace of the Carnegie Steel Co. in the Pittsburh district; one South Chicago furnace of the Illinois Steel Co. in the Chicago district, and one Detroit furnace of the M. A. Hanna Co. in Michigan. The five furnaces which were blow out were two Bethelehem Steel Corp. stacks, one at the Bethlehem plant in the Lehigh Valley and one at the Coatesville plant in the Schuylkill Valley, the Claire furnace in the Shenango Valley, the United furnace of the Central Alloy Steel Corp., and the Rockdale furnace in Tenne

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS -GROSS TONS

Ste	al Works	Merchant .	Than I.
1926—October	83,188	24,365	107,553
November	82,820	25,070	107.89€
December	74.909	24,803	99.712
1927—January	75,609	24.514	100,123
February	80.595	24.429	105.024
March		26.062	112,366
April	87,930	26.144	114.074
May	84,486	24.899	109.385
June		24.878	102.988
July		25,421	95,199
August	71.413	23.660	95.073
September		22.825	92,498
October		22,819	89,810
November.		23,679	88,279
* Includes pig iron made for the market			-0,210

TOTAL PRODUCTION OF PIG IRON. eginning Jan. 1 1925-Gross Tons

1925.	1926.	1927.
January 3,370,336	3,316,201	3,103,820
February	2.923.415	2.940.679
March 3,564,247	3,441,986	3,483,362
April 3,258,958	3,450,122	3,422,226
May 2,930,807	3,481,428	3,390,940
June 2,673,457	3,235,309	3,089,651
Half year19,011,948	19,848,461	19,430,678
July 2,664,024	3,223,338	2,951,160
August 2,704,476	3,200,479	2.947.276
September 2,726,198	3,136,293	2,774.919
October 3,023,370	3,334,132	2.784.112
November 3,023,006	3,236,707	2,648,376
11 months33,153,022	35,979,410	33,536,551
December 3,250,448	3,091,060	33,030,001
Year*36,403,470 *These totals do not include charcoal pig ire	39,070,470	

was 163,880 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE-GROSS TONS

	Total Iron, Spiegel and Ferro.		Spiegeleisen and		Ferromanganese *	
1926.	1927.	Fe-Mn.	Splegel.	Fe-Mn	Spiegel	
January 2,599,876	2,343,881	29,129	7.746	31.844	7.486	
February 2,272,150	2,256,651	22,309	7.084	24.560	7.045	
March 2,661,092	2.675.417	24.064	7.339	27.834	7.650	
Apri 2,677,094	2.637.919	24.134	7.051	24.735	12.907	
May 2,687,138	2,619,078	23,159	6.999		9.788	
June 2,465,583	2,343,409	25,378	5.864	29,232	10,535	
Half year15,362,933	14.876,355	148,173	42.083	166,939	55,411	
July 2.461.161	2,163,101	26,877	3,699		9,350	
August 2,424,687	2,213 815	23.557	4.372		9.104	
September 2,436,733	2,090,200	25,218	2,925		6,037	
October 2.578,830	2,076,722	28,473	6,295		6,129	
November 2.484.620	1,938,043	31,903	7,565		6,521	
December 2.322,180		31,627	7,157	*****		
Year30,071,144	*******	315,828	74,096			

* Includes output of merchant furnaces

Coal Markets Exhibit No Change in Status

Brief portions of the editorial comment made by the "Coal and Coal Trade Journal" of Dec. 8 on the coal situation during the past week, read as follows:

Some of the anthracite independents have reduced their circular prices, but it should be remembered that their minimums are yet about on a parity with the Line Company's circular. However, the anthraon a parity with the Line Company's circular. However, the anthracite industry is facing, and not only facing but meeting, courageously a situation in spite of the weather man and the hundred and one substitutes that were offered during their long strike. We believe the industry will end the year with a tonnage that, compared to normal years, will be much less short than some of the gloom dispensers anticipate, and that a large portion of such shortage will be accounted for by the lack of absorption or demand by the consumer due to the for by the lack of absorption or demand by the consumer due to the very open winter from November 1926 to March 1927, rather than to permanent loss of trade.

Averaging the bituminous tonnage for five years back we find a

early production of about five hundred and thirteen million tons, or approximately ten million tons per week. Admitting for the sake of argument that estimates of coal in storage by the P. A. Association and Bureau of Mines are correct, though different—said coal amounting to some sixty odd million tons—and allowing that there was at least a normal storage tonnage on hand at the beginning of the fiveyear period, present consumption is not belied to be over nine to nine and one-half million tons (our guess favors nine million). We have a present production of bituminous coal of one-half to a million tons weekly more than is being consumed. The answer for a better and profitable market would naturally seem to be less production, greater consumption, or a more rapid reduction in hang-over storage in consumers' hands. But is storage likely to be reduced faster as long as the operator finances the carrying charges through the present low prices, compared with those paid for storage coal prior to April 1,

There is little probability of more than a seasonable weather increase in consemption if the downward slant in business reported by largest consumers is correct. Therefore, less production, equivalent to a saving in money and effort, and less waste of a valuable natural resource seems to be the answer.

How to bring about such a result is now occupying the time and puzzling the minds of the leaders of the bituminous industry.

Leeds, England, reports a new internal combustion engine that has

reduced fuel cost one half. Germany reports from one hundred pounds of liquid coal sixty-five pounds of gasoline and kerosene. If they cannot sell it in one form,

they try another.

Are we keeping up with the procession? Is it not time for the coal trade to take thought and increase our stature (Biblically speaking) an inch or more?

The Lake Cargo case hearing has been resumed by the I. C. C. at Minneapolis. The Southern railroads are fortifying their evidence with appeals by Chambers of Commerce. Elevator Coal Associations, fact, it would seem, are endeavoring to create an of actual suffering, if these railroads are not now permitted to reduce their rates twenty cents per ton and eliminate the differential. They may "get away with it"; but as they now plead they can afford it, is it not unfortunate that they did not discover this before the I. C. C. acted, and thus avoid so much suffering?

Observance of Thanksgiving Day Causes Decline in Output of Bituminous Coal and Anthracite-Coke

The observance of Thanksgiving Day on Nov. 24 cut down the production of bituminous coal during the week ended Nov. 26 by 1,160,000 net tons and of anthracite by 665,000 net tons. The total output of bituminous coal for the week thus fell to 8,838,000 net tons, compared with 13,413,000 net tons produced in the corresponding week one year ago. Anthracite output for the week of Nov. 26 was 1,286,000 net tons, compared with 1,638,000 in the corresponding week of 1926, reports the U.S. Bureau of Mines in its weekly summary from which we quote:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 26, including lignite and coal coked at the mines, is estimated at 8,838,000 net Compared with the output in the preceding week, this is a decrease of 1,160,000 tons.

The average daily production on the five working days increased slightly. *Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked

11	1927		926
Week.	Cal. Year. to Date.	Week.	Cal. Year to Date.a
Nov. 12 9,454,000	454,652,000	13,807,000	485,989,000
Daily average 1,659,000	1,700,000	2,422,000	1,820,000
Nov. 19 b 9,998,000	464,650,000	14,282,000	500,271,000
Daily average 1,666,000	1,700,000	2,380,000	1.832.000
Nov. 26 b 8,838,000	473,488,000	13,413,000	513,684,060
Daily average d1,733.000	1,700,000	2,439,000	1,844,000

Daily average _____ d1,733,000 2,439,000 a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision Thanksgiving Day as 0.1 of a full working day.

The total quantity of soft coal produced during the calendar year 1927 to Nov. 26 (approximately 279 working days) amounts to 473,488,000 net tons. Figures for corresponding periods in other recent years are given below:

513,684,000 net tons 461,298,000 net tons	1924439,982 1923514,024	
 1922370),839,000 net tons	

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 19 amounted to 9,998,000 net tons. This is an increase of 544,000 tons over the output in the preceding week, when working time was curtailed by the observance of Armistice Day in certain States.

The following table apportions the tonnage by States and gives com-

parable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons)

	-Total	Production	for Week En	ded	November
	Nov. 19	Noe. 12	Nov. 20	Nov. 21	Averag
State-	1927.	1927.	1926.	1925.a	1923.b
Alabama	335,000	341,000	524,000	458,000	385,000
Arkansas, Kansas, Mis-					
souri and Oklahoma	290,000	251.000	321,000	289,000	259,000
Colorado	123,000	110,000	288,000	287,000	222,000
Illinois	1,427,000	1.273.000	2.070.000	1,718,000	1,479,000
Indiana	394,000	329,000	680,000	500,000	504,000
Iowa	52,000	46,000	141,000	118,000	120,000
Kentucky: Eastern	865,000	809,000	993,000	926,000	681,000
Western	350,000	313,000	398,000	347,000	205,000
Maryland	58,000	53,000	84,000	73,000	33,000
Michigan	20,000	15,000	22,000	20,000	-24,000
Montana	88,000	86,000	85,000	93,000	78,000
New Mexico	68,000	71,000	69,000	62,000	58,000
North Dakota	62,000	66,000	36,000	45,000	33,000
Ohio	141,000	151,000	816,000	720,000	719,000
Pennsylvania	2,345,000	2,220,000	3,682,000	3,224,000	2,816,000
Tennessee	83,000	91,000	134,000	116,000	111,000
Texas		20,000	29,000	22,000	27,000
Utah	124,000	116,000	103,000	115,000	105,000
Virginia	230,000	227,000	302,000	274,000	205,000
Washington	63,000	60,000	66,000	62,000	68,000
West Virginia: Southern_c	1,862,000	1,840,000	2,236,000	2,062,000	1,227,000
Northrn.d	798,000	774,000	1,007,000	805,000	699,000
Wyoming	196,000	189,000	192,000	185,000	173,000
Others		3,000	4,000	5,000	5,000

Total______9,998,000 9,454,000 14,282,000 12,526,000 10,236,000 a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and Charleston division of the B. & D. d Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Nov. 26 is estimated at 1,286,000 net tons as against 1,951,000 tons in the preceding week. The decrease was largely due to the complete shut-down of all mines in the anthracite field on Thanksgiving Day, Nov. 24.

	19	27	19	26
Week Ended-	Week.	Cal. Year.	Week.	Cal. Year to Date.a
Nov. 12	1,530,000	70,519,000	1.788,000	73,302,000
Nov. 19_b	1,951,000	72,470,000	1.760.000	75,132,000
Nov. 26.c	1,286,000	73,756,000	1,638,000	76,770,000
a Minus one day's pr				ber of days in

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 26 is estimated at 86,000 net tons, an increase of 4,000 tons, or 4.9% over the output in the preceding week.

The cumulative production of beehive coke since Jan. 1 amounts to 6,855,000 net tons as against 10,593,000 tons during the corresponding period of 1926. This indicates a decrease, during the current year, of approximately 37.8%

Estimated United States Production of Anthracite (Net Tons)

Estimated Pr		of Beehive			
		Week Ende	d	1927	1926
	Nov. 26	Nov. 19	Nov. 27	to	to
	1927.b	1927.c	1926.	Date.	Date.a
Pennsylvania and Ohio	58,000	53,000	159,000	4,996,000	8,609,000
West Virginia	15,000	15,000	17,000	731,000	705,000
Ala., Ky., Tenn. and Georgia.	2,000	3.000	7,000	233,000	565,000
Virginia.	5.000	5,000	6,000	294.000	321,000
Colorado and New Mexico	3.000	3,000	4.000	179,000	233,000
Washington and Utah	3,000	3,000	4,000	152,000	160,000
United States total	86,000	82,000	197,000	6,585,000	10,593,000
Daily average	14,000	14,000	33,000	23,000	38,000
a Minus one day's producti	on first v	week in Ja	nuary to	equalize num	ber of days

the two years. b Subject to revision. c Revised since last report.

The weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association from preliminary shipping reports, shows the total for the week ended Dec. 3 as 9,400,000 net tons. This is a decrease of over five million tons from the corresponding week of 1926 and a loss of one-half million tons from the total of the last week of full time operation during the present year, which was the week of Nov. 19.

Preliminary Estimates of Production of Coal and Beehive Coke During the Month of November.

The Department of Commerce, Bureau of Mines, has begun to issue monthly preliminary estimates of the production of bituminous coal, anthracite and beehive coke, re-compiled from the figures appearing in its weekly coal report. The preliminary estimates for the month of November (subject to slight revision) show that the total production of bituminous coal amounted to 40,770,000 net tons, compared with 59,213,000 net tons during the month of Nov. 1926. In the same comparative months the output of anthracite

in 1927 was 6,894,000 net tons against 7,397,000 net tons in 1926.

All current estimates will later be adjusted to agree with the results of the complete canvas of production made at the end of the calendar year.

		Total for Month	Number of Working	Average per Working Day
l	Nov. 1927 (Preliminary) a	(Net Tons.)	Days.	(Net Tons.)
ı	Bituminous coal	40,770,000	24.8	1,644,000
ŀ	Anthracite		24	287,000
ı	Beehive coke	380,000		14,615
l	Oct. 1927 (Revised)—			
ı	Bituminous coal	44,000,000		1,692,000
l	Anthracite	7,404,000	25	298,000
l	Beehive coke	419,000		16,115
I	Nov. 1 26 (Final)— Bituminous coal	59,213,000	24.9	2,378,000
۱	Anthracite	7,397,000	24	308,000
l	Beehive coke		26	35,962
Ĭ			L . WW L.L.	C 1 Th 4

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month.

Production of Coal by States During the Month of October.

Below are shown the estimates of the production of bituminous coal, by States, for the month of October as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions and in part on reports on waterways shipments.

The total production of bituminous coal for the country as a whole in October is estimated at 44,000,000 net tons, in comparison with 41,928,000 tons in September. In October, 1926 the production of bituminous coal amounted to 54,592,000 net tons, being 10,592,000 tons greater than the same month this year. The average daily rate of output in October was 1,692,000 tons, an increase of 2.5% over the average daily rate of 1,651,000 tons for September.

Anthracite production in the month of October amounted to 7,404,000 net tons, as compared with an output of 6,642,000 tons in September and with 8,617,000 net tons in October, 1926. The current output thus shows a decline of 1,213,000 tons from that of the corresponding month one year ago. The average daily rate of output in October was 296,000 tons, an increase of 11.3% over the average daily rate of 266,000 tons for September.

ESTIMATED PRODUCTION OF COAL BY STATES IN OCTOBER (Net Tons.)a

State.	Oct. 1927.	Sept. 1927.	Oct. 1926.	Oct. 1925.	Oct. 1923.
Alabama	1,565,000	1,628,000	2,008,000	1,937,000	1,793,000
Arkansas	265,000	234,000	194,000	129,000	126,000
Colorado	918,000	1.057.000	1.058,000	1,147,000	977,000
Illinois	4,600,000		6.683,000	7,048,000	7,014,000
Indiana	1,222,000	. 341,000	2.132.000	2.014.000	2,337,000
Iowa.	171,000	69,000	485,000	480,000	523,000
Kansas	306,000		481,000	467,000	411,000
Kentucky: Eastern	4.333,000	4.681,000	4.200,000	4.231,000	3,439,000
Western		2,140,000	1,550,000	1,310,000	1,074,000
Maryland	250,000		329,000	259,000	159,000
Michigan	66,000		73,000	87,000	126,000
Missouri	297.000		286,000	288,000	316,000
Montana	337,000		345,000	396,000	370,000
New Mexico	280,000		266,000	251,000	259,000
North Dakota	227,000		160,000	185,000	163,000
Ohio	690,000		2,973,000	2.858,000	3,675,000
Oklahoma	324.000		235,000	226,000	273,000
Pennsylvania (bit.)	10,666,000		14,085,000	13,497,000	14,170,000
Tennessee.		413,000	523,000	520,000	529,000
Texas			119,000	96,000	117,000
Utah	441,000		432,000	533,000	546,000
Virginia	1.095,000		1,222,000	1,209,000	1,039,000
Washington	235,000		285,000	236,000	305,000
West Virginia:	200,000	202,000	200,000	200,000	000,000
Southern_b_	8,970,000	10.050,000	9,906,000	8,802,000	6,846,000
Northern c	3,785,000		3,818,000	3,739,000	3,474,000
Wyoming	802.000		727,000	850,000	829,000
Others.d.	12,000		17,000	22,000	17,000
Total bituminous.	e44.000.000	41,928,000	54.592.000	52,907,000	50,907,000
Penna. anthracite	e7,404,000	6,642,000	8,617,000	69,000	8,532,000
Total all coal	51,404,000	48,570,000	63,209,000	52,976,000	59,439,000

a Figures for 1925 and 1923 only are final. (b) Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and Charlestor division of the B. & O. c Rest of State, including Panhandle. d This g , and strictly comparable in the several years. e Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decrease for the week of \$33,100,000 in holdings of discounted bills and increases of \$25,300,000 in acceptances purchased in open market, \$56,400,000 in Government securities, \$13,400,000 in cash reserves, \$33,200,000 in Federal Reserve note circulation and \$18,500,000 in member bank reserve deposits. Total bills and securities were \$48,500,000 above the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Smaller holdings of discounted bills were reported by nine of the Federal Reserve banks, the principal changes being decreases of \$15,600,000 at New York, \$7,400,000 at Philadelphia \$6,300,000 at St. Louis and \$5,-200,000 at Atlanta and increases of \$6,800,000 at San Francisco and \$4,300,-000 at Cleveland. The System's holdings of acceptances purchased in the open market increased \$25,300,000 of bonds and Treasury notes \$2,000,000 and of Treasury certificates \$54,400,000, the increase in holdings of Treasury certificates being due largely to an increase from \$2,000,000 to \$50,000,000 in the amount of temporary certificates issued by the United States Treasury to the Reserve banks.

Federal Reserve note circulation increased \$7,200,000 at the Boston bank, \$5,500,000 at Cleveland, \$4,800,000 at Philadelphia, \$4,400,000 at San Francisco, and \$33,200,000 at all Federal reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3168 and 3169. A

summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 7 1927 is as follows:

	Increases (+) o	r Decreases ((
	Du	ring
	Week.	Year.
Total reserves	+\$13,400,000	+ \$3,800,000
Gold reserves	+21,700,000	-1,700,000
Total bills and securities	+48,500,000	+107,200,000
Bills discounted, total	-33,100,000	-160,800,000
Secured by U. S. Government obligations	-50,500,000	-53,700,090
Other bills discounted	+17.300,000	107,100,000
Bills bought in open market	+25,300,000	-11,000,000
U. S. Government securities, total	+56,400,000	+280,600,000
Bonds	+1,500,000	+209.800.000
Treasury notes	+500,000	-62,100,000
Certificates of indebtedness	+54,400,000	+132,900,000
Federal Reserve notes in circulation	+33,200,000	-54,000,000
Total deposits	+14,100,000	+138,700,000
Members' reserve deposits	+18,500,000	+166,100,000
Government deposits		-24,000,000

Returns of Member Banks for New York and Chicago Federal Reserve District-Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks-now 659—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week, again reached a new high in all time, the grand aggregate of these loans on Dec. 7 for the 53 reporting member banks in New York City being \$3,562,805,000 an increase of nearly \$52,000,000 over last weeks (Nov. 30) total of \$23,510,849,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES. New York-52 Banks

Dec. 7 1927. Nov. 30 1927. * Dec. 8 1926. *

Loans and investments—total7,062,585,000	8	6,258,296,000
Loans and discounts—total5,165,424,000	5,224,483,000	4,511,281,000
Secured by U. S. Govt. obligations	44,489,000 2,499,022,000 2,680,972,000	42,451,000 1,885,282,000 2,583,548,000
Investments—total	1,888,735,000	1,747,015,000
U. S. Govt. securities 982,243,000 Other bonds, stocks and securities 914,918,000	970,963,000 917,772,000	885,153,000 861,862,000
Reserve with Federal Reserve Bank 756,480,000 Cash in vault	754,737,000 59,961,000	714,186,000 67,917,000
Net demand deposits 5,562,639,000 Time deposits 1,027,419,000 Government deposits 1,352,000	1,065,386,000	4,973,816,000 907,594,000 19,684,000
Due from banks 96,532,000 Due to banks 1,288,603,000	101,688,000 1,437,069,000	89,540,000 1,022,694,000
Borrowings from Fed. Res. Bank—total. 84,649,000	97,199,000	117,509,000
Secured by U. S. Govt. obligations 53,775,000 All other 30,874,000 Loans to brokers and dealers (secured	3,824,000	22,059,000
by stocks and bonds)— For own account————————————————————————————————————	1,276,841,000 1,270,032,000 963,976,000	813,368,000 1,062,969,000 762,191,000
Total3,562,805,000	3,510,849,000	2,638,528,000
On demand 2,733,491,000 On time 829,314,000	2,695,805,000 815,044,000	1,956,124,000 682,404,000
Chicago—44 Banks.		
Loans and investments—total1,988,231,000		
Loans and discounts—total1,509,811,000	1,514,616,000	1,440,314,000
Secured by U. S. Govt. obligations	14,153,000 811,695,000 688,768,000	12,787,000 696,033,000 731,494,000
Investments—total	472,837,000	418,443,000
U. S. Govt. securities 214,564,000 Other bonds, stocks and securities 263,856,000	214,051,000 258,786,000	188,820,000 229,623,000
Reserve with Federal Reserve Bank	188,660,000 21,908,000	164,596,000 23,581,000
Net demand deposits 1,324,253,000 Time deposits 621,828,000 Government deposits 474,000		
Due from banks	157,949,000 367,762,000	141,973,000 344,015,000

Secured by U. S. Govt. obligations... 2,622,000 *Chicago figures revised to include a non-member bank with loans and investments of \$123,000,000, which consolidated with a reporting member bank on Dec. 1 1927.

16,197,000

12,615,000 3,582,000

12,721,000

10.099,000

Borrowings from Fed. Res. Banks—total 13,482,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays,

simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 659, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Nov. 30:

The Federal Reserve Board's condition statement of 659 reporting member banks in leading cities as of Nov. 30 shows increases for the week of \$84,000,000 in loans and discounts, \$16,000,000 in investments, \$227,000, 000 in net demand deposits and \$56,000,000 in borrowings from the Federal Reserve banks, and a decline of \$100,000,000 an Government deposits.

Loans on stocks and bond., including United States Government securities, were \$76,000,000 above the Nov. 23 total, the principal changes including increases of \$115,000,000 in the New York district and \$11,000,000 in the Philadelphia district and a reduction of \$39,000,000 in the Chicago district. "All other loans and discounts increased \$3,000,000 during district. "All other loans and discounts increased \$3,000,000 during the week, only relatively small changes being reported by banks in any of the Federal Reserve districts.

Holdings of United States securities declined \$5,000,000 at banks in the Boston district and increased \$8,000,000 at banks in the Chicago district and \$3,000,000 at all reporting banks. Holdings of other bonds, stocks and securities increased \$13,000,000, of which \$12,000,000 was in the New York district.

Net demand deposits were \$227,000,000 above the previous week's figure, increases of \$169,000,000 being reported by banks in the New York district, \$16,000,000 in the San Francisco district and \$12,000,000 each in the Boston and Philadelphia districts. Government deposits were \$100,000,000 less than a week ago, banks in all districts reporting reductions

Borrowings from the Federal Reserve banks increased \$56,000,000, of which \$34,000,000 was in the New York district and \$9,000,000 in the Chicago district

A summary of the principal assets and liabilities of 659 reporting member anks, together with changes during the week and the year ending Nov. 30

1927, 10110WB.			
	Nov. 30 1927.	Week.	Dec. (—) During Year.
Loans and investments—total	21,543,607,000	+99,890,000	+1,646,622,000
Loans and discounts—total	15,214,066,000	+83,571,000	+838,582,000
Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts	121,706,000 6,285,995,000 8,806,365,000	+6,325,000 +*69,560,000 +*7,686,000	21,380,000 +863,635,000 3,673,000
Investments—total	6,329,441,000	+16,319,000	+808,040,000
U. S. Government securities Other bonds, stocks and securities.	2,791,164,000 3,538,277,000	+2,927,000 +13,392,000	+394,300,000 +413,740,000
Reserve with Federal Reserve banks. Cash in vault	$\substack{1,760,231,000\\276,835,000}$	$^{+839,000}_{-3,502,000}$	+82,597,000 $-12,159,000$
Net demand deposits Time deposits Government deposits		$^{+226,668,000}_{+*4,802,000}_{-99,840,000}$	$^{+910,770,000}_{+686,204,000}_{-62,949,000}$
Due from banks	$\substack{1,259,964,000\\3,763,298,000}$	$^{+811,000}_{+166,509,000}$	
Borrowings from F. R. banks-total.	330,525,000	+56,444,000	-115,001, 000
Secured by U. S. Govt. obligations All other * Nov. 23 figures revised.	265,501,000 65,024,000	$+53,161,000 \\ +3,283,000$	+4,782,000 -119,783,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Dec. 10) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

Some Christmas trading is now developing in Australian business centres, but generally speaking depressed conditions prevail and dealers are buying cautiously. Dullness in the steel trade has caused local manufacturers to further reduce production, and the largest manufacturer of hosiery and knitted underwear proposes liquidation as a result of heavy liabilities. Unemployment continues to increase.

BELGIUM.

Business and industry are apparently confident in the future conservative administration, beneficial economic progress, and sound advances in public enterprise and public improvements are expected. There is no change in the financial policy of the Government.

BRAZIL.

Business continues slow in Brazil except for a few special lines, but a general improvement is expected after the first of the year. There has been a slight weakening of the milreis. The law abolishing duty exemptions on certain imports has been enacted to become effective Jan. 1. A special law affecting petroleum exploration and production is now before Congress, and it is stated that there is a strong probability of its being passed.

CANADA.

The volume of wholesale and retail trade throughout the Dominion is reported as generally good. Christmas shopping is actively under way and merchants handling toys, novelties and other holiday lines report steadily increasing sales. In anticipation of the closing of lake navigation, freight movements have been exceptionally heavy during the week. The transported a total of 99 000 097 November, said to be an increase of 10,000,000 over the corresponding figure for last year.

Heavier carloading as well as the exceptional volume of construction activity which has resulted from the prevalence of mi. ler weather than usual at this season of the year are believed to be the principal factors in the increase in the physical volume of business in Canada in October. Some manufacturing industries show a contraction, but the employment total seems to have been well maintained. Bank debits to individual accounts

show a 26% increase over the October 1926 record. Bank clearings were increased nearly 20% in the same ratio.

CHINA.

The trade outlook at Hankow has slightly improved and some improvement is noted in traffic conditions of North China railways.

Sales in Mukden of American heating, plumbing, and building equipment

Sales in Mukden of American heating, plumbing, and building equipment continue satisfactory, and orders aggregating over a million dollars in value were placed by the Mukden provincial government for American electrical equipment, telephone material, railroad equipment, and ties. Foreign trade at Tientsin during October registered a decrease of \$4,000,000 below figures for that month last year, the first instance this year of Tientsin trade of any one month falling below figures of a similar month last year. The decrease in October of this year was due, principally, to lessened imports.

CUBA.

The declared exports to the United States by Cuba in November were as follows: Sugar, 395,376,000 pounds; molasses, 19,732,637 gallons; cigars, 75,997 pounds, and leaf tobacco, stemmed, 1,187,235 pounds; unstemmed, 608,520 pounds. Comparative figures for October were as follows: Sugar, 554,698,000 pounds; molasses, 18,185,849 gallons; cigars, 86,168 pounds, and leaf tobacco, stemmed, 1,191,443 pounds; unstemmed, 644,931 pounds.

CZECHOSLOVAKIA.

The past month was marked by continued easy money conditions and maintained industrial activity; this was especially true of the iron and steel, electro-technical, automobile and shoe industries. Wage disputes in the wool industry at Brunn were ended through the concession of a living cost bonus to be determined quarterly. Slight declines in activity were noted, however, in the textile and black coal industries. Sugar producers have formed a 10-year cartel and are reported as favoring the Cuban production convention. There still exists a notable traffic congestion and car shortage, as a result of the continued building activity and the high volume of foreign trade. October was the peak month of the year for exports, which totaled 2,080,000,000 crowns; heavy gains in the shipment of crops, machinery, coal and paper were more than sufficient to offset losses in iron goods, leather, and textiles. Imports also exceeded the September figures with a total of 1,853,000,000 crowns; while losses were insignificant, there were notable gains in cotton, livestock, mill products, metals, hides, wool, lard, and ores.

DENMARK.

Legislation is now being considered which aims to protect freedom of commerce and labor by prohibiting the conclusion of collective agreements concerning prices, production and similar matters calculated to restrict the commercial or working freedom of the individual.

EGPYT.

The foreign trade situation continues to show a marked improvement over 1926, as disclosed by preliminary returns for the first 10 months of the current year. Exports were valued at £E37,176,000 as compared with £E32,735,000 in the same period of 1926, while the figures for imports were £E38,820,000 and £E43,410,000, respectively, thus resulting in an unfavorable trade balance of £E1,644,000 for the first 10 months of 1927 as against £E10,675,000 in the corresponding period of 1926. (£E equals approximately \$5.)

FINLAND.

Finland's foreign trade showed a seasonal slackening during November after reaching record figures for the first 10 months of the year. Although imports and exports for October were less than for September, a favorable balance was returned, bringing a substantial increase in the export surplus of the last few months with a possibility of a favorable trade balance for the year. General business conditions remained highly satisfactory during the month. The money market showed increased easiness marked by a further reduction in the official discount rate of 6%. Industrial activity experienced a slight seasonal decline. The lockout in the metal industry continues to shadow the otherwise bright picture of the industries. The export branches show a seasonal decline. The lumber market remained firm with a record sale for 1928, while the pulp and plywood market was rather dull.

GREECE.

The automotive trade continues steady, in spite of a lull in the general business situation. The increasing demand for automobiles is attributed to the continued progress in road building, which has been favored by good weather. According to official Greek statistics, the United States was first as a country of origin and destination of foreign trade in 1926, as in 1925. England was second as a source of Greek imports and Germany was second as a country of destination. Customs receipts are running ahead of last year, returns for October exceeding those for the same month of 1926 by \$2.000,000; mortgaged revenues are also higher, showing an increase of \$1,700,000 for the month of October.

ITALY.

The expected business revival has not as yet materialized, although Government authorities state that the peak of the crisis has already been passed. Further reduction of activity in certain lines is now taking place. Sharp differences are noted between the situation of individual firms according to their financial strength and the efficiency of their organization. The Government policy encouraging mergers to make possible greater specialization and a reduction of overhead charges is yielding results and several important combinations are now planned. Buyers are demanding long term credits, which sellers are unable to grant, and also collections are difficult. Both Government revenues and collections during October showed declines and a reduction has been made in the note circulation issued by the Treasury. The totally unemployed on Sept. 30 amounted to 306,000, which is an increase of 14,000 over the previous month. The industries are backward, no improvement is noted in the iron and steel industries and the engineering trades are still very severely affected. Activity in the shipyards is greatly reduced. Wage reductions totaling 20% have helped the cotton mills. The situation in the wool industry continues fair and worsted spinners have export orders. The outlook in the silk industry is unfavorable. The rayon industry continues as almost the only exception to the general depression. October imports amounted to 1,385,000,000 lire and exports to 1,398,000,000 lire.

JAPAN.

The Showa Bank, formed by a merger of several banks which were forced to close following the financial crisis of last Spring, was opened in Tokyo Dec. 1. It is reported that the Showa Bank, obtaining funds therfor from the Bank of Japan, will advance secured loans to several of the closed banks, thus enabling the latter to make partial repayment of their deposits. This somewhat relieves the fears entertained as to yearend settlements, but there still appears to be much anxiety concerning

such settlements. Money is expected to be tight. American firms are cautioned to exercise moderate caution in dealing with small firms over the year-end. Expenditures for the South Manchurian Railway during 1928 are placed in the budget as 236,000,000 yen for general purposes, with an additional 31,000,000 yen for new construction. (Par value of yen, \$0.4985.) All markets are dull, due to mid-week holidays and the approaching settlement period.

MEXICO.

No change was noted in the commercial situation in Mexico during the week ended Dec. 2. Petroleum exports amounted to 4,932,096 barrels during October as compared with 3,833,786 barrels in September 1927, and 5,791,939 barrels in October 1926. During the week the exchange rate of the peso went to 48.55 cents, which is the highest point reached this year.

NETHERLAND EAST INDIES.

The Netherland East Indian import market was active and steady during the past week. European plumbing fixtures and porcelain wares were especially featured. Business in building supplies was also active. Exports of rubber from Java and Madura in October amounted to 3,871 metric tons; from Sumatra East Coast, 7,880 tons; and from all other regions, 13,852 tons, making a total of 25,603 metric tons for all of Netherland India.

NEW ZEALAND.

The business outlook in New Zealand continues to improve, with all lines of activity optimistic regarding the coming year. Unemployment, growing noticeable in recent months, is disappearing rapidly. The excellent prices realized on butter, cheese and wool are reflected in increased purchases of general lines, particularly as summer opens and the holiday season approaches. Due to the favorable market for New Zealand products, it is estimated that the Dominion's purchasing power in 1928 will exceed that of the present year by £E8,000,000.

Motor registrations in October were the heaviest for some months, and

Motor registrations in October were the heaviest for some months, and sales continued heavy during November, with American cars holding their own. The outlook is bright for the motor car business in 1928.

PHILIPPINE ISLANDS,

Philippine textile trade is quiet, as a result of the approach of the holiday season and uncertainty among Chinese dealers concerning the trend of the American cotton market. The copra market has firmed, with arrivals slightly heavier, but still below normal. Only one oil mill was not operating during the past week. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13½ pesos per picul of 139 pounds; with the Mondagua price, 12% pesos; and Cebu, 13.25 pesos per picul. (1 peso equals \$0.50.)

pounds; with the Mondagua price, 12% pesos; and Cebu, 13.25 pesos per picul. (1 peso equals \$0.50.)

Although abaca trade is quiet, the market's undertone is firmer and prices are showing a slight upward tendency. Production of the past week was lighter, as the result of rains in growing areas, and stocks are now low. Prices are nominal at 33 pesos per picul for grade F; I, 29; JUS, 23; JUK, 19.50; and L, 17.50 pesos.

PORTO RICO.

Weather conditions are favorable to growing crops and as buyers are showing increasing interest in the tobacco market, it is now hoped that the bulk of the old crop, which has remained unsold for some time, will be disposed of before the arrival of the new crop in the coming Spring. Fruit shipments in the week ending Dec. 2 amounted to 35,000 boxes as compared with shipments of 23,000 boxes in the previous week, the increased exports being the result of better prices. San Juan bank clearings for November 1927 amounted to \$21,445,338 as compared with \$18,685,664 in November 1926.

RUMANIA.

Rumanian exports of her two principal commodities for the first nine months of the current year show large increases in volume as compared with the same period of 1926. Exports of cereals increased by more than 110% (2,397,500 tons against 1,119,000 tons), while corn alone shows an increase of more than 1,000,000 tons, or more than 200% (1,460,000 tons against 441,000 tons). Petroleum products show an increase of more than 30% (1,348,500 tons against 1,041,780). The number of heads of livestock exported also increased by about 20% (247,000 against 207,000). On the other hand, exports of lumber decreased by about 23% (1,312,000 tons in 1927 against 1,620,000 tons in 1926) and exports of eggs diminished by about 44%, from 13,715,500 dozen to 7,707,000 dozen.

SWEDEN.

Swedish industry and foreign trade remained at a high level during October, a satisfactory settlement of the negotiations for wage agreement in the Swedish pulp industry still remains uncertain. The pulp industry has not been satisfactory of late and the operators are negotiating a reduction in wages which would effect lower prices and help to relieve the dull market. About 16,000 organized workers are involved and unless an agreement is reached prior to Jan. 1 operation will cease on that day. Swedish foreign trade maintained its record volume during October, returning an export surplus for the month of 8,700,000 crowns; creating a total export surplus for the first 10 months of the year of 32,700,000 crowns as compared with an unfavorable balance of 76,000,000 crowns for the same period last year. The increased trade volume for the first 10 months of 1927 testifies to the satisfactory economic condition of Sweden. Imports for the first 10 months aggregated in value to 1,273,300,000 crowns as against 1,202,800,000 crowns for the same period of 1926. Exports reached a new height, amounting to 1,316,000,000 crowns during the first 10 months of 1927 as compared with 1,125,900,000 crowns for the same period of 1926.

UNION OF SOUTH AFRICA.

At the end of November, business conditions were generally improved, although trade in a few lines continues quiet. Because of the approach of the end of the year and stocktaking, purchases of mining materials are being confined to essentials and the market is consequently sluggish.

Demand in other engineering lines is normal, being sustained by the large building program, and government and municipal contracts. Industrial circles are awaiting the granting of the contract for 165 locomotives, at an estimated value of £1,600,000.

Further rains have had a beneficial effect on the agricultural implements and fencing trade, although certain areas are still suffering from drought. The continuation of the building boom is resulting in a good demand for lumber and building materials. Iron and steel demand is normal. Cotton piece goods and other textile lines are moving in better fashion. Most local industries are working in full time capacity, but the boot and shoe trade is still sluggish.

Railway earnings are on the up grade and it is anticipated that the railway accounts will show a fair surplus at the end of the year. Hides and skins are firm and advancing in price. Mohair is quiet and feathers dull.

UNITED KINGDOM.

British trade conditions show no important change or indication of im-mediate alteration. Unemployment on Nov. 21 totaled 1,126,000, an increase of over 50,000 since a month ago. Numerous schemes have been proposed for the rehabilitation of the coal, steel and cotton trades, but so far there has been little constructive effect noticeable from the schemes mediate alteration. adopted. Apart from the depressed industries, there are indications of fairly good trade during the coming months and this outlook is confirmed by increased provincial bank clearings and improvement in industrial band The trade in iron and steel shows a seasonal slackening, and share prices. The trade in iron and steel shows a seasonal slackening, although production and prices remain steady. Features of the coal situation are increased public attention to the depressed conditions of the industry and active steps taken, especially in South Wales, to relieve them. The immediate trading situation has improved slightly, with the volume of production and sales comparing favorably with 1925. Prices, however, continue at uneconomic levels. The basic conditions of the industry are unchanged, with approximately 225,000 miners unemployed. Engineering trades activity is moderate on the whole and irregular with respect to and share prices. trades activity is moderate on the whole, and irregular with respect to districts and products. Shipbuilding is moderate, with a scarcity of new contracts for general cargo vessels. The electrical equipment production industry is experiencing a lull in new orders for the overseas trade and for the domestic market, which is awaiting the settlement of details of the national grid scheme. The chemical trades continue steady with a god volume of business in most lines and no changes of importance.

Departure of Governor Strong of New York Federal Reserve Bank for Europe.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, sailed for Europe on Dec. 3 on the steamer Celtie. While aboard, Governor Strong is expected to confer with the heads of the principal central banks: the Bank of England, the Bank of France, the Reichsbank and possibly the central bank of Belgium. Referring to his trip the New York "Herald-Tribune" of Dec. 6 said:

It is customary for Governor Strong to hold his yearly conferences with Europe's bankers in the summer. This year, as he had just recovered from a protracted illness, Governor Strong was unable to make the trip, and as a personal accommodation to him Governor Norman, of the Bank of England, President Schacht, of the Reichsbank, and Charles Rist, Deputy Governor of the Bank of France, came to this country.

No word of Governor Strong's sailing was permitted to become known in advance, and no details, naturally, were forthcoming at the Bank yester-day aside from the statement that he would "see" the various bank heads.

It is interesting to note that there has been a sweeping change in the relationship of the international money markets since Europe's bankers were here last summer to discuss their mutual problems with the head of the New York bank. At that time gold was flowing to this country in a steady am and the most poignant problem of the moment was presented by the Bank of England, whose supplies of reserve gold were threatened from numerous quarters, particularly from France. Significantly or not, it was only a few short weeks after the breakup of the conference that the reduction of rediscount rates get under way in this country. And since that time there has been a steady betterment of the position of the British pound and the gold reserves of the Bank of England.

At present, instead of the world's gold flowing toward America we are shipping gold in large quantities to barious quarters of the globe, and a number of foreign exchanges are quivering at the point which, if passed, will mean that they, too, will draw upon us for some of our immense hoard of yellow metal. From an import balance of about \$70,000,000 at the beginning of September our position has shifted abruptly to an export

balance of more than \$80,000,000. It may be said that the present situation presents far less of a "problem" than did the position of England six months ago, for America, with more than two-fifths of the world's supply of gold, can afford a considerable outflow without any great hardship.

German Credit Strong According to John Moody Who Foresees Certain Success for the Dawes Plan.

"The Dawes Plan is succeeding and will continue to succeed, notwithstanding the predictions of pessimists, and calamity mongers," says John Moody, President of Moody's Investors Service, who has recently returned from Germany, where he made an exhaustive study of financial and business conditions and interviewed a large number of Germany's important bankers and business leaders. His observations on the much mooted question of wisdom of the German policy of borrowing large sums from America are interesting, and we reproduce his news herewith:

The new Germany is, of course, a debtor nation. As a result of the war she was depleted of capital and it is going to be necessary for her to continue importing large sums of capital for several more years before she can hope to build her production to the point where her annual export balances will fully offset her foreign debt and reparation payments. Alarmists are now-adays pointing to the fact that thus far she has not succeeded in building

up any export balances whatever; and on the strength of this fact are predicting that there will be a transfer crisis next year.

There is nothing in this, however. A transfer crisis could not come about until the Agent General had accumulated 5 billion marks which he could not "transfer" into foreign currencies and credits; and even then there need he no crisis. Unless we assume that German ways transfer. be no crisis. Unless we assume that German exports are going to completely vanish and that foreign capital is going to be withdrawn, the Agent General can no doubt without difficulty keep his accumulation of unconverted marks below the 5 billion limit, and in the meanwhile invest his accumulations in Germany, as provided by the Plan. The calamity notion is a

As for Germany's good intentions, any one who has looked carefully into ding up and maintenance of German credit with the outside world. Thus far, since the adoption of the Plan in 1924, Germany presents an absolutely clean record. She has met every of ligation on the nail and shows no indication of adopting any other policy. Naturally enough, the Germans wish to see reparation terms modified as soon as possible, but her responible leaders all realize that the building of confidence and credit is infinitely more important to her than any question of reparation revision at this

Briefly, I take a distinctly constructive view of Germany as a field for the investment of American capital for genuinely constructive purposes and with the exercise of proper discrimination.

Shipment of \$1,000,000 Gold to England-First to Be Drawn on Basis of Exchange Since War.

A shipment of \$1,000,000 to England on Dec. 6 is described in the New York "Times" as in a sense historic, inasmuch as "this is the first occasion since the war broke out when London has drawn gold from here on the basis of exchange." The "Times" goes on to point out:

London obtained some \$18,000,000 gold from New York in the four or five months before England's return to gold payments in April, 1925, but that gold was not a commercial operation; it went out with sterling around \$4.70 and was therefore bought like a commodity. In the months of financial disturbance immediately prior to England's entry into war, London drew \$28,000,000 gold from the United States, with sterling about at the present figure. But we sent practically no gold at all to England between the Spring of 1910 and the early months of which shows how notable an occurrence is this present movement. Conjecture will now direct itself primarily to the question how large the total shipment to the London market will be, and what will be the grand total of the season's gold export from our reserves to all foreign

The \$1,000,000 gold shipment, in the form of coin, went forward on the steamer Aquitania, which sailed for Southampton. It was consigned to the London correspondent of the International Acceptance Bank, Inc. Regarding the shipment the "Journal of Commerce" of Dec. 7 said in

At the offices of the International Acceptance Bank here and at the Federal Reserve Bank it was confirmed that the gold was withdrawn yesterday, but no other information was forthcoming. An official of the International Acceptance Bank, although admitting that a special advantage accrues to the first consignor of gold to England, would not divulge the calculations which would permit gold to be shipped today without loss. He explained that such technical and valuable information must be withheld.

"Special" Shipment.

Many foreign exchange experts held to the belief yesterday that gold could not profitably be shipped at current rates and that the \$1,000,000 consignment was a "special" transaction and therefore out of the regular classification of shipments which are prompted by rise of foreign money to the gold point. The apparent consensus of opinion in the financial district was that under the most recent calculations the International Acceptance Corporation would lose approximately \$1,000 on the transaction. One exchange trader placed his gold point estimate as low as 4.88½, but the majority estimated it at 4.88½, and those who were more conservative put it at 4.88½. One bank official estimated that gold could be profitably shipped at 4.88½ only if it were fine gold shipped direct to the Bank of England, since a quantity of gold shipped

into the open market would tend to depress the market on its arrival.

Sterling yesterday reached \$4.88 9/32 during the session, but closed at \$4.88 3/16, a decrease of 1/16c from the previous day's quotation of

\$4.881/4.

As to the question of whether or not the Bank of England is en-deavoring to procure gold in the local market, one opinion holds that there could be no endeavors from central banks to bring about a higher sterling rate, since should gold shipments take place in even a slightly greater extent than in the past month or two, money rates on this side would probably rise, so that the short-term demand for American funds in the European markets would be defeated.

The following is from the New York "Evening Post" of

Dec. 8: No evidences of a continued movement of gold from the United States to England is seen by Secretary of the Treasury Mellon, he said today in Washington. The Secretary regards the shipment of \$1,000,000 yesterday to be a temporary development.

Sterling exchange rates continued today to rule considerably below what bankers regard as a profitable point at which to ship gold to

Poland Has Drawn Gold From London-Nearly £3,000,000 in November From England to That Country.

A wireless message from London, Dec. 4, to the New York "Times" (copyright) said:

The identity of the hitherto undisclosed buyer of a large quantity of gold on the London market during recent weeks is now disclosed by the official custom house returns. The latest statement from that source official custom house returns. The latest statement from that source shows that shipments to Poland reached the large total of nearly £3,000,000.

Gold Shipments to Argentina.

Several gold shipments to Argentina have been announced during the week. On Dec. 3 the New York "Times" said: Gold to the value of \$6,100,000 will be shipped from New York for Argentina today, a resumption of a movement that reached large proportions in September and October. The transfers are the result of pronounced strength in the Argentine peso, which was one of eight currencies that established new high records in the foreign exchange market here vesterday

Louis Dreyfus & Co., who have made previous large gold to Argentina, are sending \$3,000,000 o fthe metal to Buenos Aires on the steamship American Legion. The shipment is being made in the ard National of gold coin. The Seab for the account of Bunge & Born, Ltd., and the American Exchange Irving Trust Company has arranged a shipment of \$600,000.

Additional shipments were reported as follows in the "Sun" of last night, Dec. 9:

Confirming reports previously appearing in these columns, more sizeable gold shipments to Buenos Aires, due to the high price of the peso this week, were announced. The Seaboard National Bank announced

would send by tomorrow's steamship \$2,000,000 for the account of Bunge & Borne, the same consignee to which the Seaboard made a shipment last week. The American Exchange Irving Trust Company announced it would send \$500,000 to Buenos Aires tomorrow.

C. E. Mitchell of National City Bank of New York Sees No Danger in Gold Export-Says 1927 Will Show Average Level of Business-Outlook for 1928

In a speech presented under the title "An Economic Ramble," Charles E. Mitchell, President of the National City Bank of New York, addressed the Industrial Club of Chicago on Dec. 8. Progress abroad, a review of conditions in 1927, the outlook for 1928, and gold exports were some of the matters touched upon by Mr. Mitchell, whose views on the last-named subject were set forth as follows:

No Credit Inflation Present.

I am unable to see eye to eye with those who raise the cry of inflation. For two years, excepting a contrary movement in recent weeks, com-modity prices have shown a declining trend, offering no incentive to the accumulation of inventory and multiplication of forward buying which constitute the breeding ground of inflation. It is true that there has been a considerable expansion of bank credit since the low point of the post war deflation reached in 1921. One has to remember, however, that the volume of business which the country is carrying on is constantly increasing, and that the amount of bank credit outstanding should in the normal course of things increase from year to year. Over the long period since 1870 to the beginning of the war the average annual increase of bank credit has been precisely 5.7%. Over the past six years since 1921 the average annual increase has been 5.2% and for the latest year,—that ended June 30 1927,—was exactly 5%. Certainly this is not excessive, nor does it bear out the contention of inflation.

Contrast these figures with those in periods of real credit inflation such as the period from 1914 to 1920 when the annual rate of credit expansion

was 11%, and that from 1900 to the panic of 1907 when the rate was 9.5% What is more, since the Fall of 1924, the total expansion in demand deposits of banks has been but little more than 5%. Increases in deposits have been largely in time deposits, the total expansion in this class being about 32%. Approximately 80% of this increase in time deposits reflect savings accounts requiring presentation of a pass book and, if the banks so require,—30 days' notice before withdrawal. Again I say this is not inflation, the usual manifestations of which are an increase in demand deposits, the ordinary currency of industry and speculation.

It is true that in the last few months the expansion of credit has shown signs of exceeding a normal rate of increase. This should make us cautious, particularly in that quarter whence the unusual demand has been coming, namely, the stock market, but I see no occasion for alarmist statements re garding the use of credit in ordinary business transactions.

No Danger in Gold Export.

Nor again can I see eye to eye with those, and I judge it is a wide public, who are fearful of the effects of exports of gold and who keenly watch the newspapers, which unjustifiably headline every sizable shipment. This is a matter which, if we will but understand it, should give us no appre-Remember that an increment in the gold supply of other countries is but the basis of a credit structure and the more that gold can be thus put to work the less will be the requirements of that country for outside credit facilities. Since we are the well from which credit is most largely drawn by other countries, and since the development of business arising from an easier credit situation abroad is certain to bring us trade, it is to our advantage that the gold be thus put to work where it can be most effective. We have at home to-day a considerable excess of gold which is beyond our normal needs and therefore is not working to its full, and certain it is that any increment to it would form the basis for an inflation that would not be to out advantage. If we would then put this gold to its fullest uses, we should view with equanimity and satisfaction the shipment of our excess. Theoretically at least such exports could approach a billion dollars without an adverse effect upon our credit structure, still leaving another billion in reserve, the use of which would be accompanied by only gradually advancing money If it be suggested that even the first billion of gold exports could not take place without a tightening of the money market, a complete answer lies in the fact that the Federal Reserve Banks are in position to replace gold withdrawals by purchases of Government securities in the open market concurrently with withdrawals up to a very large sum thus always leaving the Whether the Reserve Banks would pursue money market in statu quo. this course would be dictated by the exigencies of the money market as it might, from time to time, develop, as well as by the recognized desirability of retaining an adequate margin of free gold for future emergenices. personally feel that it is an open question as to whether our present money rates are not unduly low and whether the country would not be on a sounder basis if current wealth were permitted a somewhat larger rate, even though this were to constitute a slight brake upon the activity of security markets and I can conceive that at times it might be better part of wisdom to permit the outward flow of gold to exercise its normal influence in the direction of moderately high interest rates. The banks of the country that rely principally on the difference between interest received and interest paid for their livelihood are sorely tempted to high rate and, therefore, high risk loans of high rate and often slowly marketable securities for their portfolios if low interest or easy money prevails for long intervals. However that may be, let us get away from the bugaboo of gold shipments and realize that they may be fully as much in our interest as in the interest of the countries causing the shipments to be made

We also take the following from the address:

1927 A Good Year at Home.

the outlook. Just now business appears to be a little slack in some lines, particularly the steel and automobile industries, and it is evident that the final showing for 1927 with respect to volume and profits will not measure up fully to the high standards of 1926. Gauged by average performance however, the year should be a good one and well in line with conservative expectations expressed at its beginning

Comparison with 1926.

If there are any of us present who are inclined to doubt the validity of 1927's claim to a good rating, I invite attention to a comparison of the principal business yardsticks as they have reflected industry and trade in 1927 and 1926. In each case the figures given represent the cumulative totals from the beginning of the year to the latest available date.

Bank debits throughout the country, excluding New York City and its speculative markets, show an increase of 4.3%.

Total railway car loadings, despite the decrease in coal traffic resulting

from the strike, show a decrease of only 2%.

Railway car loadings, despite the decrease in coal traffic resulting from the strike, show a decrease of only 2%.

Railway car loadings of merchandise and less than carlot freight, which reflect chiefly manufactured products, show an increase of .1%.

Consumption of electric power in industry in each month has been close to or above corresponding levels of a year ago.

Building contracts awarded show an increase of .05%.

Cotton consumption an increase of 13.6%

Shoe production has shown an increase of 8%.

Wool consumption an increase of 12% Cement production an increase of 4.7%

Steel and automobile production afford the only conspicuous examples of decreases, the former showing a decline of 71/2% and the latter a decrease of 19%.

se figures demonstrate conclusively how far-fetched is the current talk of depression. It is true that the increases shown are in some case very small and that in a number of instances decreases appear, but aside from the steel and automobile industries, the losses are insignificant and lend emphasis rather than otherwise to the impressive character of the year's accomplishments. Unquestionably 1927 will show an average level of business standing up close to that set in any one of the most active years in our history.

As to the outlook for 1928 Mr. Mitchell says:

With a sound credit situation, a return of Ford and other leading manufactures to a normal output, a continuance of large scale building, and the substantial improvement that has occurred this year in agricultural conditions, we have powerful influences tending to swing business back into its stride and to put 1928 definitely in the list of years that have brought good times to the United States.

Let us not, however, make the mistake of expecting that prosperity is to be won without effort. The time has passed when antiquated and inefficient methods can succeed. There is no longer room for waste and inefficiency in industry. The record of less satisfactory profits made by many lines of business during the past year affords eloquent testimony of the increasing intensity of competition and prompts us to diligence.

More Conversion Offers Foreshadowed by Chancellor Churchill of Great Britain.

London.-Chancellor Church recently foreshadowed further impending conversion offers, says the "Wall Street Journal" of Nov. 30 in advices from its London bureau. The account continues:

Though he expressed himself as satisfied with results of September conversion loan. Amount of 5% and 4% war bonds converted was £36,430,000 and £10,274,000 respectively. But as these two issues also are convertible into 5% and 4% War Loan, and there have been two opportunities of conversion during the present financial year, exact amount outstanding is not known to the market. On March 31, last, there were outstanding £110,081,000 5% and £30,430,000 4% bonds. It is estimated the amount still unconverted is between £70,000,000 and £80,000, On this estimate Churchill has to meet maturities totaling £116 000,000 before close of current financial year on March 31 1928. This means another conversion offer probably within the next two months, as conditions are usually unfavorable for any large issue towards the close of the financial year.

New issue may take the form of another conversion offer, or of an issue of conversion loan for cash, or of a new short dated bond. Most probably it will be a cash-cum-conversion offer, which will be extended to include bonds maturing in the financial year 1928-29. These latter maturities £30,0000,000 and consist of 5% and 4% amount to some

£98,000,000 of which have no right to conversion into War Loan. It has been suggested the Treasury will limit the total of $3\frac{1}{2}\%$ conversion stock to £1,000,000,000, in order that the amount outstanding may not become unwieldy as was allowed to occur with the 5% war loan. Amount of 31/2% conversion loan outstanding is approximately £830,000,-000 and it is probable the balance of £170,000,000 will be offered soon

Arrangements for Funding Debt Owed by Greece to United States-New Loan of \$12,167,000 to Be Advanced and to Be Used in Furtherance of Work of Refugee Settlement Commission.

Secretary of the Treasury Mellon made known on Dec. 5 that arrangements have been agreed to by himself, the Greek Minister and the Secretary of State looking to the settlement of the indebtedness owed by the Greek Government to the United States, which on Jan. 1 1928 will amount, principal and interest, to \$19,659,836, of which \$15,000,000 represents principal. Congress will be asked to authorize a settlement which will provide for the funding of the debt over a period of sixty-two years with interest at 3%, the agreement will also provide for an advance of \$12,167,000 to the Greek Government at 4%, with sinking fund for retirement in twenty years. The proceeds of the new advance are to be applied to the work of the Refugee Settlement Commission. Secretary Mellon's statement follows:

The Secretary of State and the Secretary of the Treasury have for some months past conducted conversations with the Greek Minister to Washington looking to the settlement of the indebtedness of the Greek Government to the Government of the United States, which as of Jan. 1 1928, will amount, principal and interest. to the sum of \$19,659,836.

The indebtedness arose by virtue of an agreen under the terms of which the Governments of the United States, Great Britain and France agreed to advance to the Greek Government by equal shares not to exceed 750,000,000 francs. The object of this agreement to aid the Greek Government in procuring in Greece the credits required for the conduct of Greece's military operations against the Central Powers. Advances were to be subject to the approval of an Inter-Allied Financial Commission, composed of one representative from each of the signatory Governments, and the use of the funds was to be controlled by this Commission and by a military commission similary established. The reports of the American Counsul General at Athens, who represented the United States on this Commission, show that Greek expenditures under the agreement reached the total of 682,134,693.54 drachmae (the drachmae being controlled at the controlled of the equivalent at par to the gold franc).

There is no doubt that Greece expended for war purposes under the 1918 agreement an amount largely in excess of the advances she has since

Upon the recommendation of the American delegate on the Financial Commission, credits to the amount of \$48,236,629.05 were established by the Treasury of the United States with the approval of President Wilson in favor of Greece from June 20 1918, to July 31 1919.

The first actual advance was made by our Government to Greece on Dec. 15 1919, the second on Jan. 16 1920, and the third on Sept. 24 1920.

All told, we actually advanced \$15,000,000.

The Greek Government has consistently contended that it was entitled to further advances up to the full amount of the credits established by the Treasury of the United States. On the other hand, the Government of the United States has taken the position that events which transpired subsequent to Nov. 1920, relieved it from making any further advances. This difference of opinion has heretofore prevented the reaching of an agreement for the settlement of the indebtedness of the Government of Greece to the United States.

In April 1927, the British and Greek governments reached an agreement for the settlement of the indebtedness of the Greek government to the British government which had arisen under the terms of the agreement of Feb. 10 1918, Great Britain having advanced approximately £6,540,000, or

\$31.826,910.

Under the terms of this settlement the obligation is to be discharged over a period of 62 years at a low rate of interest, and all claims for further advances under the 1918 agreement were waived by the Greek Government.

In the recent conversations with the Greek Minister, the British debt settlement with Greece was taken as a basis, our position being that the United States Government was entitled to as favorable a settlement as that accorded to Great Britain. The Greek Government conceded the soundness of this contention, but pointed out that in order to enjoy as favorable a settlement as that accorded to Great Britain the United States Government should in fairness advance a sum as great as that advanced by Great Britain under the terms of the 1918 agreement.

Great Britain having advanced the equivalent of approximately \$31.826,-910, and the sum advanced by the United States Government being \$15,-000,000, which with interest to Jan. 1 1928, at $5\,\%$ amounts to \$19,659,836, the amount of new money to be advanced by our Government in order to

reach the amount advanced by Great Britain is \$12,167,074.

It is proposed, therefore, to recommend that the Congress authorize the concluding of an agreement with the Greek Government on the following

The \$15,000,000 of principal owed by the Greek Government with interest up to Dec. 15 1922, and on the amount then due interest at 3% to Jan. 1 1928, to be funded over a period of sixty-two years on the basis of the Greco-British settlement, save that during the first three years the payments to be in reduced amounts.

The United States Government to advance \$12,167,000 to the Greek

Government at 4%, with sinking fund for retirement in twenty years; the Greek Government to forego all claims for further advances under the

The Greek Government will furnish as security for the new loan the revenue at present under the control of the International Financial Commission established by the law of Feb. 26 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues.

The loan is to enjoy the same securities and guarantees as the £9,000,000 loan sanctioned by the Council of the League of Nations, as set forth in the protocol dated Geneva, Sept. 8 1927, and the service of this loan is to be administered and assured by the International Financial Commission. As of 1927, the excess of revenues at present under the control of the International Financial Commission, over those required for the service of the loans having a prior charge amounts to approximately \$28,000,000, and therefore the service of the proposed \$12,167,000 loan will be amply secured.

Pending the assumption of control by the International Financial Com-mission, the Greek Government undertakes to assign the unpledged revenues

to the American Minister at Athens as security for the service of the loan. Recent events in the Near East, have involved for Greece a very considerable displacement of population. The total number of refugees added to the population of Greece amounts to about 1.500,000, or more than 20% of the population. In 1923 there was organized by formal and official agreement a Refugee Settlement Commission, of which the chairman, according to the organic articles, must always be an American citizen. Mr. Henry Morgenthau was the first chairman, and Mr. Charles B. Eddy is now chairman.

The task of this Commission is to establish the refugees in productive work. In 1924 a loan of over \$59,000,000 was floated in the world markets under the auspices of the League of Nations for the purposes of the Refugees Settlement Commission. Great progress has been made, but much remains to be done to complete this humanitarian work. The proceeds of the \$12,167,000 loan to be made by the United States Government to the Greek Government are to be applied in their entirety to the work of the Refugee Settlement Commission.

Council of League of Nations Approves £6,000,000 Greek Loan.

The "Sun" of last night (Dec. 9) reported the following United Press advices from Geneva:

The Council of the League at to-day's session decided that all the neces-ry formalities had been completed for Greece to negotiate immediately for the flotation of a £6,000,000 sterling loan under the auspices of the League of Nations.

That loan, which will be added to one already arranged in the United States, will be used for Greece's economic and financial reconstruction.

Bonds of Kingdom of Bulgaria Settlement Loan Now Available.

Speyer & Co. announce that definitive bonds of the Kingdom of Bulgaria 7% Settlement Loan of 1926 are now ready for delivery at their office, 24 and 26 Pine St., New York, in exchange for and upon surrender of interim receipts with interest warrants maturing Jan. 1 1928 attached.

Proposed Chilean Tax on Foreign Fuel-Effect on American Copper Companies-Matter Before State Department.

The proposed Chilean tax on all foreign fuel, which directly affects the consumption of fuel oil by American copper companies in Chile, is the subject of informal convensations between the State Department and the Government of Chile, it was learned at the State Department on Nov. 28, says the Washington correspondent of the New York "Journal of Commerce." From the same source we take the following further information:

The Chilean Government has proposed a tax on foreign fuels beginning with three pesos per ton during the first year, increasing to six pesos during the second, and sc on, with an increase of three pesos every year until the seventh, when the tax remains stationary at twenty-one pes The purpose of the tax is to promote the consumption of local Chilean coal.

American copper companies will be directly affected in their importation of fuel oil from California and have made representations to the State Department. They maintain that they would have to change much of their machinery in order to burn Chilean coal, which is of a transportation of coal up the mountain would be more difficult than the transportation of oil and that the coal supply would be unstable due to the frequency of labor strikes. The bill has not yet passed both houses of the Chilean Congress, but meanwhile the State Department, acting on behalf of American interests, is discussing the matter informally with the Chilean

The "Wall Street News" on Nov. 29 stated:

A cable from Santiago, Chile, says that the Chilean foreign minister, in a message to the Chilean Senate, has recommended the postponement of the establishment of the new tax on petroleum. American copper producers had protested the tax, claiming it would force them to use Chilean coal in their operations.

Report That Bankers Have Decided to Postpone Negotiations for Manchurian Loan Owing to Chinese Protests.

According to Washington advices, Dec. 5, to the New York "Journal of Commerce," repeated protests of Chinese factions against the projected \$40,000,000 loan to the South Manchurian Railway by American bankers have resulted in halting the negotiations, according to reliable information obtained in Washington that day. Continuing, the advices state .

There were conclusive indications today that the bankers interested in the proposed loan had decided to postpone the negotiations indefinitely and that the matter would never be brought formally to the attention of the State Department.

While the question of the loan has never been brought officially to the attention of the State Department, it was informally broached to Secretary Kellogg by Thomas W. Lamont of J. P. Morgan & Co., and Charles E. Mitchell, President of the National City Bank, when they called at the department some two weeks ago, shortly after Mr. Lamont's return from a trip to Japan.

Other Group Interested.

It was reported here today that a group of Japanese and British ankers were negotiating for the loan should it be refused by J. P. Morgan & Co.

The first protest against the projected loan was delivered to the State Department by Dr. Sao Ke Alfred Sze, Chinese Minister to the United States, on behalf of the Shanghai general and district chambers of commerce, the Chapei Chamber of Commerce and the Institute of Pacific Relations. This was followed by reports of a chambers of commerce, the Chapei Chamber of Commerce and the Institute of Pacific Relations. This was followed by reports of a protest by General Yang Yu-Ting, chief of staff of Marshal Chang-Tso-Lin, while a further protest was cabled to the State Department yesterday by Dr. C. C. Wu, foreign minister of the Nationalist Government, indicating that both Northern and Southern factions in China are united in opposing the proposed loan.

In view of these protests, it is understood that the bankers have become hesitant as to the advisability of floating the proposed loan because of the possible risk involved as regards the development of the South Manchurian Railway in the face of the general opposition manifested on the part of the Chinese.

Change in Attitude Hinted.

Change in Attitude Hinted.

A complete change in the State Department's attitude toward the loan was seen in the statement of officials today that the loan had not been formally brought to their attention and that the department's attitude would not be determined until then. Hitherto officials have declared that the matter was a private one for the bankers to decide and have plainly indicated that the State Department would offer no objection.

While officials of the State Department had often indicated that there would be no objection to the loan, inasmuch as it did not fall within that category which the department has opposed in the past as a

that category which the department has opposed in the past as a matter of general policy, it is understood that the proposal caused some embarrassment to officials of the department, as this Government did not want to appear to be supporting Japan's policy in Manchuria, particularly in view of the recent anti-Japanese sentiment there.

While the American Government has never objected to Japanese operation of the South Manchurian Railway as long as equal opportunity was granted to all nations in the uses of the line, the question of extending assistance to Japan to strengthen her position in Manchuria by further development of the property acquired from Russia has presented a new problem. presented a new problem.

Peru Plans Stabilization of Currency-Part of Proceeds of Proposed \$50,000,000 Loan Will Be Set Aside to Carry Out Plans.

Representatives of New York bankers who plan to offer shortly a \$50,000,000 loan of the Republic of Peru and officials of the Peruvian Government are discussing a plan for stabilization of the Peruvian exchange. Adoption of the plan, it is stated, will result in Peru being added to the list of the more important South American countries which in recent years have stabilized their exchanges. Part of the proceeds of the forthcoming loan, arrangements for which are being made by J. & W. Seligman & Co., the National City Company and their associates, will be used, it is said, as a gold exchange fund for stabilization purposes.

According to the plan now being evolved, no great difficulty in stabilizing the Peruvian exchange is expected as the currency is backed by the present large gold reserves of the Reserve Bank of Peru, an institution which operates under a plan similar to that which governs the operation of the Federal Reserve banks in the United States. The Peruvian law requires that a reserve of at least 50% in gold be maintained at all times against outstanding note circulation. At the present time the reserve ratio of the Reserve Bank of Peru is reported as approximately 85%. A question of importance to be settled by representatives of the bankers, the Peruvian Government and officials of the Reserve Bank of Peru is the rate at which the exchange should be stabilized. A decision on this point has not yet been reached, but the belief prevails that the exchange will be stabilized at around current levels, at lease for the present. The Peruvian pound is now quoted in New York at around \$3.85, compared with par of \$4.8665. During and immediately following the war the pound was at a premium due to the high prices which Peru received for its export products, including copper and sugar. In the deflation period following the pound declined to \$3.21 in 1921, but since that year has not been quoted below \$3.44 and has fluctuated between the latter figure and \$4.26.

Plan Rehabilitation of Ecuador Bank

Eventual rehabilitation of the Banco Commercial y Agricola of Ecuador will follow its liquidation, recently ordered by the superintendent of banks, it was reported today to the Department of Commerce in a cable from the American Consul at Guayaquil. The New York "Journal of Commerce," in a Washington dispatch, Dec. 5, reporting this, adding:

The action of the Superintendent was in accordance with the general banking law, which provides that the property of a bank in liquidation can not be embargoed during the period in which the Superintendent of banks is in charge of the institution's affairs. By availing him-self of this authority, the superintendent forestalled creditors of the bank who had threatened to embargo certain of its assets to the detriment of other creditors and of the whole plan for rehabilitation, it was stated in the report.

No definite arrangements have yet been made for the bank to meet its liabilities, but it is expected that good management under the deputy superintendent and liquidation of its real estate holdings will result eventually in full settlement of all obligations.

Blanks for the filing of claims against the bank will soon be sent to Ecuadorean consuls in the United States.

Reopening of Conversion Office in Argentina-Process of Monetary Reorganization Not Yet Completed.

Although the reopening of the Conversion Office and the resumption of gold payments indicate a sound financial condition in Argentina, the process of monetary reorganization is not yet complete, according to a survey of that country's credit position prepared by the Institute of International Finance, an organization conducted by the Investment Bankers Association of America in co-operation with New York University and directed by John T. Madden. The survey continues:

"Steps to remedy this situation already have been considered by the Government. In 1924, the Government introduced a bill for the establishment of a new currency unit, the 'nacional', and for the absorption of the Caja de Conversion as the issue department of the Banco de la Nacion. this bill." Thus far, however, no action has been taken on

Argentina is one of the largest gold-holding countries in the world. The gold holdings of the Conversion Office at the end of 1926 amounted to approximately \$436,000,000. Since 1923, Argentina has reported a budget surplus but this resulted from the inclusion in the revenues of the proceeds of new bond issues, the survey points out and adds:

"The chronic deficits up to 1923 are due chiefly to the failure of the Government to develop new sources of revenue to keep pace with the increasing expenditures. Argentina relies heavily on import duties and excise taxes to provide ordinary revenues. In 1924, these two sources provided 70% of all revenues received from taxes and fees. Hence, revenues increase only in proportion to consumption and do not keep pace with the increase in national wealth or the necessities of

the Government. Legislation designed to bring about a more equitable distribution of the tax burden as well as to provide new sources of revenue is desirable."

Offering of \$3,000,000 7% Bonds of Mortgage Bank of Bogota, Republic of Colombia—Books Closed.

A new issue of \$3,000,000 Mortgage Bank of Bogota, Republic of Colombia 20-year 7% sinking fund gold bonds, was offered yesterday (Dec. 9) by J. & W. Seligman & Co., at 921/2 and accrued interest to yield 7.74% to maturity. The books were closed shortly after their opening. proceeds of these bonds will be used in part for the repayment of a banking credit obtained as part of this financing, and in part for the retirement of bonds bearing a higher interest rate, and for the making of additional mortgage loans. The bonds offered this week will be dated Oct. 1 1927 and will become due Oct. 1 1947. A cumulative sinking fund payable semi-annually commencing Feb. 15 1928, is calculated to retire entire issue by maturity, operating through purchase of bonds below par and accrued interest or through redemption of bonds by lot at par and accrued interest. In lieu of cash, bank may deliver bonds at par for retirement through sinking fund. The bonds will be redeemable otherwise than for sinking fund on any interest date as a whole, but not in part, at par and accrued interest plus a premium of 5% if so redeemed on or before Oct. 1 1932, or, if so redeemed thereafter, such premium decreased by 1% for each year or fraction thereof elapsed after Oct. 1 1932; at par and accrued interest after Oct. 1 1936. They will be coupon bonds, registerable as to principal and in denominations of \$1,000 and \$500, interchangeable when in definitive form. Central Union Trust Co. of New York is trustee. Principal interest, (Apr. 1 and Oct. 1) and premium on redemption will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., fiscal agent. Senor don Vicente A. Vargas, manager of the Mortgage Bank of Bogota, in advices to the bankers states:

General.—The Mortgage Bank of Bogota was organized in 1925 to take over the mortgage business of the Bank of Bogota, the oldest bank in Colombia, founded in 1871. This action was taken pursuant to a recommendation of the Superintendent of Banks of Colombia that the business of mortgage leaves because the second of the Superintendent of Banks of Colombia that the business of making mortgage loans be separated from that of commercial banking and was followed later by the absorption by the Mortgage Bank of Bogota of the mortgage business of four other leading Colombian banks. Its principal office is in Bogota and it has branches throughout Colombia nabling it to obtain diversification in the character and geographical distribution of its loans.

The Bank's capital and legal reserve, which amounted to \$2,433,250 on Dec. 31 1926, have recently, in keeping with the growth in its business, been increased to an authorized amount, to be paid in by Dec. 31 1927, of \$4,866,509 (5,000,000 pesos), of which over 80% had been paid in as of Sept. $30\,1927$. The bank is now the largest mortgage bank in the Republic in respect of both mortgage loans and capital and reserves. The bank will have outstanding after the conclusion of this financing approximately \$17,000,000 of bonds, of which \$6,000,000 are payable in United States dollars and the remainder in Colombian pesos.

Mortgage banks in Colombia are under the supervision of its Super-

intendent of Banks, who makes a complete examination of their affairs

twice a year.

Security.—These bonds will be direct obligations of the bank. By Colombian law and the bank's charter, the mortgage loans of the bank in the aggregate constitute security for its bonds, and the amount of such bonds outstanding may never exceed the amount of such mortgage loans. The bank has covenanted in the Trust and Fiscal Agency Agreement that at all times until these bonds are retired it will hold first mortgages on real estate payable in gold in an amount at least equal to the amount of all its bonds outstanding, and, further, that it will not make any mortgage loan in excess of 50% of the appraised value of the mortgaged properties, except that with the approval of two-thirds of its Board of Directors any such loan may be made up to 60% of such value. In practice, the bank's loans amount to considerably less than 50% of such value. As of Sept. 30 1927, they were only 40% of such value, whereas on the same date total bonds of the bank outstanding amounted to only 32% of such value.

The bank has covenanted that during the life of these bonds its out-

standing bonds, both internal and external, shall never exceed ten times its paid in capital and reserves.

Offering of \$15,000,000 5% Bonds of Irish Free State-Books Closed.

On the eve of the sixth anniversary of its establishment be virtue of a treaty with Great Britain, dated Dec. 6 1921, the Irish Free State made its initial appearance as a borrower in the United States on Dec. 5, offering to American investors through the National City Co., and Guaranty Co. of New York \$15,000,000 external loan sinking fund 5% gold bonds, The bonds were offered at 97 and interest, yielding about The closing of the books were announced at 12 o'clock noon, Dec. 5. The issue is part of an authorized total of £15,427,414 and was offered simultaneously with an initial issue of £4,006,925 of registered stock. On and after May 1 1928, excepting during semi-annual periods when the books of the fiscal agent are closed, the bonds and stock will be exchangeable on the basis of £102 14s. 10d. of stock for eash \$500 principal amount of bonds. A sinking fund is

provided sufficient to retire the entire issue by maturity. Through the issuance of these bonds and of the £4,005,925 issued internally, the Irish Free State is providing for expenses incurred in the hydro-electric development of the River Shannon, the funding of certain floating indebtedness of the Government, and for other Government purposes. The \$15,000,000 issue will be dated Nov. 1 1927 and will mature Nov. 1 1960. They will be coupon bonds in denoms. of \$1,000, and \$500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable, without deduction for any present or future Irish taxes, in New York City, in gold coin of the United States of America of the standard existing Nov. 1 1927, at the Head office of the National City Bank of New York, American Fiscal Agent. The Bonds are direct obligations of the Irish Free State. which covenants that, if at any time it shall issue or dispose of any bonds or contract or create any loan (internal or external) secured by lien or charge on the public revenues, then the bonds of this loan shall be secured equally and ratably therewith. Ernest Blythe, Minister for Finance of the Irish Free State in advices to the bankers says in part:

The Irish Free State, as now existing, was established by virtue of a Treaty with Great Britain, dated Dec. 6 1921, which defined the status of the Irish Free State as follows:

"Article I. Ireland shall have the same constitutional status in the Community of Nations known as the British Empire as the Dominion of Canada, the Commonwelath of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament having powers to make laws for the peace, order and good government of Ireland and an executive responsible to that Parliament, and shall be styled and known as the Irish Free State.
"Article II. Subject to provisions hereinafter set out the position of the Irish Free State in relation to the Imperial Parliament and Government and otherwise shall be that of the Dominion of Canada, and the law, practice and constitutional usage governing the relationship of the Crown or the representative of the Crown and of the Imperial Parliament to the Dominion of Canada shall govern their relationship to the Irish Free State."

The Constitution declares in Article I that "The Irish Free State is a coequal member of the Community of Nations forming the British Commonwealth of Nations" and in Article II that "All powers of government and all authority, legislative, executive and judicial in Ireland are derived from the people of Ireland and the same shall be exercised in the Irish Free State through the organizations established by or under, and in accord with, the Constitution."

The members of the British Commonwealth of Nations were declared by the Imperial Conference of 1926 to be "equal in status, in no way subordinate one to another in any respect of their domestic or external affairs." The Irish Free State possesses, as does the Dominion of Canada, an independent Parliament and enjoys membership in the League of Nations. The Irish Free State, like Canada and Great Britain, has the right of legetion. It has sent a Minister Plenipotentiary to Washington and has re-ceived a Minister Plenipotentiary from the Government of the United

Government Debt.

The debt of the Irish Free State as at Nov. 1 1927, was \$83,065,559, of which amount \$49,303,728 is funded debt. The principal items in the

5% National Loan, 1935-45------\$43,905,563 5% Compensation stock Savings certificates _____ 12,621,754 Treasury bills ... 15,816,125

There are in addition contingent liabilities amounting to \$16,443,417, consisting of 41/2% land bonds, amounting to \$14,788,320, and trade loan guarantees amounting to \$1,655,097.

There are also certain annuities payable to the British Government, but the funds necessary to meet these payments are provided mainly from sources independent of taxation and accordingly these items are not included in the public debt.

Government Assets.

Government assets, excluding lands. buildings, etc., owned as at Nov. 1 1927 amounted to \$27,530,000. The principal items were advances to the Unemployment Insurance Fund \$5,733,000, to the Shannon scheme funds \$9,110,000, to the Local loans Fund \$3,432,000, and to the Creameries Fund \$2,608,000, while the Exchequer credit balance was \$2,020,000.

Revenues and Expenditures.

The revenues paid into the Exchequer of the Irish Free State during the fiscal year ended March 31 1927 amounted to \$121,954,000, of which \$4,-034,000 was extraordinary revenue. The expenditure in the year was \$131,-517,000, of which \$16,011,000 was of a capital nature, the amount of ordinary expenditure being \$115,506,000. Additional capital sums were expended, including \$805,400 on extensions of the Telephone System, \$3,428,000 on the Shannon hydro-electric undertaking, and \$243,300 on oviding capital for industrial development. These amounts by an increase of the fleating debt.

During the six months from Apr. 1 to Sept. 30 1927, the tax revenue under the various heads shows a steady increase except in the case of the income tax and the corporation profits tax, which, as from April, 1927, were reduced by about 25%. On the lower basis the yields have been well up to expectation.

Banking and Monetary System. The leading eight banks operating in the Irish Free State had total assets as at Nov. 31 1926 of approximately \$946,500,000, of which investments, mainly in British Government securities, amounted to \$338,100,000. The total deposits on the same date reached the high figure of approximately \$793,000,000.

Post office savings bank deposits and Savings Certificates increased from

\$13,519,000 on March 31 1924 to \$24,707,000 on March 31 1927. Following the recommendations of the Banking Commission which sat in 1926 under the chairmanship of Professor Henry Parker Willis, U. S. A., the Currency Commission has been established under the Currency Act of August 20 1927. This body, which consists mainly of bankers and is independent of Government control, is entrusted with the function of introducing the new currency in the Irish Free State, which is to be tied to British sterling into which it is guaranteed to be convertible at par

Professor Timothy Smiddy, Minister Plenipotentiary of the Irish Free State, who has been in New York in connection with the negotiation of the loan on Dec. 4 had the following to say regarding the loan:

It is with a feeling of confidence, based upon economically sound conditions, that the Irish Free State issues its first external loan for \$15,000,-000 in the United States, for purposes of a productive character in the realms of agriculture and industry.

A study of the economic achievements of the Government of the Irish Free State reveals its ability to legislate for itself and to administer its economic life with prudence, knowledge and efficiency; and an analysis of the financial and economic conditions of the country as set forth in the prospectus of this external loan manifests its strong intrinsic credit

The Irish Free State is not a poor country, but on the contrary a creditor one, rich in the savings of her people (as exemplified by their investments in other countries to the extent of \$1,000,000,000) and she is unhampered by any considerable internal indebtedness. Hence it is with a feeling of unusual satisfaction to the prople of the Irish Free State that her first issue of an external loan is about to be made in the United States of America, a country to which the people of Ireland have been and are bound by so many intimate ties of kinship and sympathy and of gratitude and for the financial help and moral support and encouragement she has ever given

It is gratifying to know that this external loan is being issued in the United States on the same financial terms as the international loan in the Irish Free State itself, thereby exemplifying the parity of the esteem and mutual appreciation of her credit.

This new financial bond will be an incentive to the development of greater trade and traffic than have heretofore existed between the two countries, and will cement the ties which kinship and mutual sympathy have already established.

Copyright advices Dec. 3 from London to the New York "Evening Post" referred as follows to the offering:

The Irish Free State will issue on Monday a national loan having an authorized total of £15,000,000 (approximately \$73,200,000) of which

£7,000,000 (about \$34,160,000) will be issued immediately. Of the present issue, £4,000,000 will be offered in sterling in London and Ireland, while the remainder, about \$15,000,000 will be raised in the United States through the National City Co.

We also quote the following Associated Press cablegram from Dublin, (Irish Free State) Dec. 3:

Critizing the proposed issue of a Government loan in New York the Irish Times, which supports President Cosgrove, says that possibly the Government desires to prove that Eamon De Valera is not the only person who can get a loan in the United States.

[De Valera announced on Nov. 30 that he would confer with political friends when he came to America soon, but that his trip was not designated to raise funds. The Westminister Gazette of London the previous day said that the Fianna Fail leader's trip to the United States was to raise funds for an Irish newspaper and that £17,000—roughly \$85,000—had already been subscribed.]

The Irish "Times" continues: "We can find no financial reason for American in preference to a British loan and the Free State ought

think twice before it gives the impression it is slighting its best customer.

"Northern Ireland won't ignore this move, which is on a par with the dispatch of Free State officers to the United States for training. A small thing in itself, but symptomatic of an unfortunate attitude of mind."

Polish Loan Syndicate Dissolved-Heavy Offering of Bonds on Exchange-Drop in Prices on Exchange.

The following is from the New York "Journal of Commerce" of Dec. 7:

Dissolution of the underwriting syndicate which offered the \$47,000,000 American portion of the Republic of Poland Stabilization loan on Tuesday, October 18, at 92 and interest, to yield over 7.86%, was made known yesterday.

made known yesterday.

The announcement was followed by a heavy offering of the bonds on the New York Stock Exchange and as a result they receded to a low of 89 on delayed delivery transactions. Next day contracts represented a decline of nearly 2 points to fractionally above 90. The bonds closed at 91 to show a decline of 1% for the day.

The reason for the sudden decline on dissolution of the syndicate, it is believed, is that investment distribution of the issue is far from complete, with a substantial block of the bonds still remaining in the hands of the underwriters. Some observers point out that the decline of 3 points, made soon after the dissolution announcement was made, represented the selling commission on the bonds, which underwriting houses were willing to forego in order to liquidate. It is pointed out that such a situation is usually followed by a reduction on withdrawal of the syndicate support from the market. Other Polish issues, however, also showed downward revisions of one-half to five-eighths of however, also showed downward revisions of one-half to five-eighths of

Recent cable advices from London have indicated that the £2,000,000 London portion of the loan was not readily disposed of by members of the underwriting syndicate and approximately 75 per cent of it was left on their shelves.

Outstanding Brokers' Loans on New York Stock Exchange Go Over Four-Billion-Dollar Mark.

Continued increase in the outstanding brokers' loans on the New York Stock Exchange has brought the amount to a new high total, the figures now being in excess of four billion dollars, the statement issued by the New York Stock Exchange showing a total of \$4,091,836,303 loans outstanding on Nov. 30. A month before (Oct. 31) the total of time and demand loans outstanding was \$3,946,-137,374. Of the Nov. 30 total \$3,134,027,003 represents demand loans and \$957,809,300 time loans. The following is the statement made public Dec. 5 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Nov. 30 1927, aggregated \$4.091,836,303. The detailed tabulation follows:

- Demand Loans. Time Loans.
- -\$2,674,722,389 \$844,398,800

459,304,614 113,410,500 \$3,134,027,003 \$957,809,300 Combined Total of Time and Demand Loans \$4,0/1,836,303

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the ssuance of the monthly figures by it, beginning in January of a year ago, follow:

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865.848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968.593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31		928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303

Extension of Ticker Service of San Francisco Stock and Bond Exchange.

As the first step toward the completion of a network of facilities to provide ticker service to cities throughout the Pacific Coast, a stock ticker service for the transmission to Los Angeles of quotations of securities traded in on the San Francisco and Bond Exchange, will be inaugurated within sixty days, it, was announced Nov. 30 by Sidney L. Schwartz, President of the San Francisco Stock and Bond Exchange. Installation by the Western Union Telegraph Co. of San Francisco Stock and Bond Exchange tickers in brokerage houses of Los Angeles is now under way. Over thirty tickers have already been contracted for. It is contemplated that extension of this service be made to Pasadena and Hollywood. It is also contemplated that this service will be extended to other cities on the Pacific Coast, as soon as arrangements can be made. At present, ticker service of he San Francisco Stock and Bond Exchange is operating successfully around the San Francisco bay region.

Change in Saturday Morning Trading Hours of San Francisco Stock and Bond Exchange.

The San Francisco Stock and Bond Exchange announces that, beginning Saturday, Dec. 5, hours of the Exchange for Saturday morning sessions will be from 9.30 a. m. to 11 a. m. No change has been made in the session time for weekdays. Daily sessions, except Saturday, are from 9.30 a. m. to 12 m., and from 2 p. m. to 3 p. m.

California Third Among States of Union in Per Capita Financial Development, According to W. C. Wood, Superintendent of Banks.

"California, which ranks sixth in population among the States of the Union, ranks third in per capita financial development, being exceeded only by New York and Pennsylvania in the latter respect," says Will C. Wood, State Superintendent of Banks, under date of Nov. 12. Mr. Wood

"The sum of \$368,749,000, which represents the total capital, surplus and undivided profits of all banks in California is greater than the com-bined total for the nine western States comprising North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico and Oklahoma. It is also greater than the combined total of all the other States lying west of the Rocky Mountains, and including Texas.

"As a matter of fact, California banks rank at the present time in this

particular with the banks in the great financial States of the East and the Middle West. New York comes first, and following in order of their magnitude are Pennsylvania, Illinois, Ohio, California and Texas."

Secretary Mellon In Letter to President Pierson of U. S. Chamber of Commerce Criticizes Chamber's Tax Cut Arguments-Mr. Pierson's Reply.

Following the criticism which came from President Coolidge on Nov. 26 respecting the recommendations made by the Chamber of Commerce for a \$400,000,000 cut in taxes, Secretary of the Treasury Mellon has also taken exception to the Chamber arguments and figures upon which it bases its contentions for a greater tax cut than proposed by Secretary Mellon. Both the President's criticisms, and the chamber's reply thereto, were referred to in our issue of Dec. 3, page 3010. Secretary Mellon, in addressing Mr. Pierson under date of Dec. 2 states that what surprised him most in Mr. Pierson's statements and the report of the Chamber's Committee, "was the entire absence of detailed figures as to future revenues and expenses, without which it is impossible to prepare a budget." "When figures are given in your report," the

Secretary says, "they are in some instances evidently based on a surprising misconception of the facts." balanced budget," says Mr. Mellon in conclusion, "is an essential element of any sound fiscal system, and as long as I am Secretary, the Treasury Department will resist the undermining of this principle and will continue to advocate a tax system adequate to produce every year the revenues necessary to meet current expenditures." In his reply Mr. Pierson states that the Chamber's Committee "has studied both the official estimates of expenditures and the receipts for many years," and he asserts "these estimates invariably have overstated the expenditures and understated the receipts." "After all," says Mr. Pierson, "it is Congress which will pass the tax bill-not the Treasury Department nor the national chamber." He expressed confidence that the measure will be in the best interests of the country." The following is Secretary Mellon's letter to Mr. Pierson:

Dec. 2, 1927.

Lewis E. Pierson, Esq., President Chamber of Commerce of the United States, 233 Broadway, New York, N. Y.

My Dear Mr. Pierson: I have your letter of Nov. 23, enclosing a copy of a pamphlet embodying the Chamber of Commerce's referendum on Federal taxation and giving the votes cast on the various propositions submitted. I have read the pamphlet with care, as well as your public statement of Nov. 30, in which, in the face of official figures showing such a reduction to be excessive, you reaffirm the chamber's

showing such a reduction to be excessive, you reaffirm the chamber's advocacy of a \$400,000,000 tax reduction.

I note that in your public statement you confine your figures to the fiscal year 1928, as to which there is no dispute, and refrain from giving any data as to the year 1929, in which year the Treasury estimate the surplus wil not exceed \$274,000,000, and the Budget Bureau's figures, which are more recent and increase the expenditure estimate, indicate will be \$252,000,000, or \$22,000,000 less.

What has surprised me most, both in your public statements and in the report of your Committee on Taxation submitted to your members, upon which their vote was based, is the entire absence of detailed figures as to future revenues and expenditures, without which it is

figures as to future revenues and expenditures, without which it is impossible to prepare a budget or to express an opinion as to its sound-In estimating probable surplus, probable expenditures are fully

as important as receipts.

The report of your committee contains no estimate of expenditures for the fiscal year 1929. Indeed, as far as 1929 is concerned, at the time your report was prepared such figures were not even available to this department, and could therefore not have been available to your committee. Budget estimates must be based on a detailed analysis of known needs, not on generalization.

Moreover, when figures are given in your report, they are in some instances evidently based on a surprising misconception of the facts. Thus, in giving the figures for the yield of the corporation income tax for the fiscal year 1927, the report states that the rate was 13% during the first half of the fiscal year. As a matter of fact, it was

Again, the report treats the yield as if it were wholly derived from current revenue, whereas a very considerable sum is included from taxes due from prior years.

Such carelessness is excusable perhaps in a general discussion. is likely to lead to very serious errors in the preparation of a budget. Certainly it is hard to defend in a report which furnishes the basis for an attack on official estimates prepared with great care after taking

for an attack on official estimates prepared with great care after taking into consideration all known factors.

The Chamber of Commerce lays great stress on past surpluses. Analyzing some of the factors which contributed to these surpluses, it is interesting to note that, if we exclude back tax collections, less internal revenue refunds, and the receipts from the disposal of such capital assets as railroad securities, farm loan bonds, assets of the War Finance Corporation and surplus war material, in the year 1923 there would not have been a surplus, but a deficit of \$89,000,000; in the year 1924 a surplus of but \$169,000,000, instead of \$505,000,000; in the year 1925 a deficit of \$93,000,000; in the year 1926 a surplus of \$162,000,000, instead of \$377,000,000, and in 1927 a surplus of \$221,000,000, instead of \$635,000,000, while the surpluses of 1928 and 1929, exclusive of special receipts from the above named sources, are estimated at \$137,000,000 and \$199,000,000, respectively.

These figures will hardly support your contention that there is ample reason to believe that current revenues can be reduced by \$400,000,000

These figures will hardly support your contention that there is ample reason to believe that current revenues can be reduced by \$400,000,000 per annum with safety. Of the \$2,000,000,000 approximately of debt retired from surplus during the five fiscal years ending June 30 last, no less than \$1,700,000,000 is accounted for by these special or temporary items, including no less than \$900,000,000 from the realization of capital assets. It must be conceded that there could be no better application of the proceeds of the sale of capital assets than to the reduction of the national debt.

In my statement before the Ways and Means Committee I pointed

In my statement before the Ways and Means Committee I pointed out that the revenue from temporary sources must disappear in the course of the next year or two. The report of your committee answers this argument with the statement that "similar predictions have been made in the past, only to be disproved by later developments."

This is hardly worthy of a business men's report. How can receipts be realized from assets which no longer exist? Receipts from Federal farm loan bonds and other minor securities amounted to \$34,000,000 in 1926 and to \$63,000,000 in 1927. The Government holds no more farm loan bonds.

Receipts from the War Finance Corporation assets amounted to \$19,000,000 in 1926 and to \$27,000,000 in 1927. The War Finance Corporation has been practically liquidated and not more than \$6,000,-000 can be realized from this source in the future.

Receipts from railroad securities amounted in 1926 to \$36,000,000, in 27 to \$89,000,000 and we will receive in 1928 probably \$169,000,000. But in 1929 not more than \$24,000,000 is anticipated from this source, and after that little or no revenue can be expected under this head, for the very simple and good reason that only \$49,000,000 principal amount of railroad obligations will be left out of the \$230,000,000 held on June 30, 1927.

The Treasury's estimates as to expenditures are based on the figures furnished by the Budget Bureau, which submits them after a careful survey of the needs of all departments and bureaus and with complete

knowledge of the appropriations to be recommended to the Congress for the year in question. It must be noted that the estimates of expenditures submitted to the Ways and Means Committee did not include increased expenditures which may result from new legislation

such as flood relief.

The present Treasury estimates of receipts are based on a careful analysis of (1) probable receipts from miscellaneous sources in the analysis of (1) probable receipts from miscellaneous sources in the light of past experience and taking into consideration the periods in which the proceeds of capital assets still in hand are likely to be realized; (2) a careful study of probable future tax collections on account of previous years, commonly known as back tax collections, based on the number of cases on hand, the current monthly rate of yield from this source and an estimate of the amount involved in unsettled cases; and (3), in so far as current tax and customs receipts are concerned, on the assumption that neither in 1928 nor in 1929 will the yield fall substantially below that of the fiscal year 1927, in spite of the fact that business in the calendar year 1927 has not apparently reached the high level of 1926, a fact that must affect tax receipts for the last half of the fiscal year 1928 and the first half of the fiscal year 1929. the fiscal year 1929.

the fiscal year 1929.

Detailed figures have been submitted to the Ways and Means Committee. If the Chamber of Commerce will point to me in what respects these figures are inaccurate, either in the case of estimated receipts or of estimated expenditures, I shall welcome their criticism. They were prepared after studies made independently by three experts having access to all of the facts. The estimates for 1929, as finally submitted to the committee, exceeded the average of the estimates of these individual experts by over \$45,000,000. I mention this in order to disprove the charge that has been made that the Treasury deliberately errs on the side of conservatism.

With some of the recommendations of the Chamber of Commerce I am in accord. I believe that the corporation tax rate should be re-

am in accord. I believe that the corporation tax rate should be reduced, though circumstances do not permit as sweeping a reduction as you advocate; and I favor the repeal of the Federal estate tax.

I cannot agree, however, to the wisdom of repealing the excise tax on the sale of automobiles or on admissions and club dues. One of the reasons for my disagreement is well stated in your own report, though

on the sale of automobiles or on admissions and club dues. One of the reasons for my disagreement is well stated in your own report, though it has apparently been neglected in framing your recommendations. Your report states, referring to the corporation tax, "Reliance to such a large extent on one source of income is a doubtful fiscal policy, since any vicissitudes, such as a business depression, which would materially affect this one source of revenue, might seriously embarrass the financial operations of the Government."

At least until the war debt has been materially reduced, the Federal Government should not rely exclusively on the income tax on corporations and individuals, the tobacco tax and customs duties. Such a base is altogether too narrow, and, as your own report well states, too great reliance on one course of income is a doubtful fiscal policy.

Finally, let me take serious exception to the statement in the report that "there would be no great cause for alarm even though a deficit should, through unexpected developments, arise in any year." For the United States Government to borrow to pay for current expenditures would, in my judgment, be inexcusable. A balanced budget is an essential element of any sound fiscal system, and as long as I am Secretary the Treasury Department will resist the undermining of this principle and will continue to advocate a tax system adequate to produce every year the revenues necessary to meet current expenditures.

Very sincerely yours,

A. W. MELLON,

Secretary of the Treasury.

In his reply to Secretary Mellon, Mr. Pierson said:

In his reply to Secretary Mellon, Mr. Pierson said:

"Your letter of Dec. 2, in answer to my letter of Nov. 23, has just reached me, which we understand, has been given to the press. For that reason we are making immediate acknowledgment. We may later take the opportunity to discuss at some length the technical details

of your letter in the hope of clearing away some of the public confusion which is resulting from official statements.

"The referendum pamphlet of the National Chamber, which you assure me you have examined, has disclosed to you that we have placed before our members arguments in opposition to the committee's report which exhibits and forth the committee's report

which substantially set forth the views which you now reiterate.

"Our members, moreover, not only had these negative arguments before them in considering their vote, but the great majority also had the opportunity to consider all the facts and arguments in the Treasury statement made before the Ways and Means Committee on Oct. 31

"The taxation committee of the National Chamber, which made this report, has in its membership, in addition to able business men, a number of the country's outstanding taxation experts, some of whom have been acting as advicers but to some description.

number of the country's outstanding taxation experts, some of whom have been acting as advisors both to your department and to Congressional committees on taxation matters.

"This committee has studied both the official estimates of expenditures and the receipts for many years. These estimates invariably have overstated the expenditures and understated the receipts.

"For instance, during the last five months official estimates of the 1928 surplus have been increased by \$118,000,000.

"Congress obviously has perceived this, since, in passing the last three tax reductions, despite forebodings of deficits, it has exceeded Treasury estimates, and still surpluses have steadily mounted.

"Our committee has made its carefully considered recommendations, which our organizations have overwhelmingly endorsed, believing that the results would justify their conclusions. The constituency of the chamber is a cross-section of the country and represents no special interest and no particular section. chamber is a cross-section of the country interest and no particular section.

"After all, it is Congress, which will pass the tax bill—not the Treasury Department nor the National Chamber. We feel confident that it will be a measure in the best interests of the country.

"Respectfully yours,
"LEWIS E. PIERSON."

New Revenue Legislation Completed by Ways and Means Committee Reported to House.

evenue bill, drafted by the House Ways and Means Committee, which proposes to reduce Federal taxes was reported to the House on Dec. 6. The bill calls for a total cut in taxes of \$232,735,000, instead of \$235,854,-000 previously estimated by members of the Committee. Chairman Green advised the House of the estimate on Dec. 8 in a report on the measure. The new estimate, it is

pointed out, is only \$7,735,000 above the maximum of \$225,000,000 recommended by Secretary Mellon. The changes in rates recommended and the loss of revenue entailed are given in the report, as follows:

Estimated Loss in Revenue. (Changes Proposed by Revenue Act of 1928.)

Reductions. Corporations-Reduction in rate of tax. Estimated revenue under present law: 131/2 % on all corporations except insurance; 12½% on these corporations.....\$ Estimated revenue as proposed: Insurance, \$18,400,000; -\$1,120,000,000 other, \$937,000,000; total.... 955,400,000 \$164,600,000 Increased credit (from \$2,000 to \$3,000 of corporations with 12,000,000 net income of \$25,000 or less) ___. \$176,600,000 Total loss, corporations _. 8,000,000 Admissions tax (increased exemption to \$1 admission) _____ Dues tax (reduced from 10 to 5%)

Automobile tax (reduced from 3 to 1½%) 5,000,000 Cereal beverage tax (repealed) 185,000 Wine taxes (reduced rates) ______ Stamp taxes—Sales or transfer of capital stock (reduced from 930,000 2 cents to 1 cent), \$8,800,000, sales of produce on exchanges 11,800,000 (repealed), \$3,000,000_____ \$235,515,000 Increases. Withholding of tax at source on tax free covenant bonds (nonresident aliens and foreign corporations) ---\$2,000,000 Prizefights (tax of 25% on admissions of \$5 and over) 750,000 Foreign-built boats (increased annual tax on boats contracted 30,000 \$2,780,000 Net loss in revenue_____ \$232,735,000

According to the New York "Journal of Commerce," the committee, which on Dec. 2 had virtually completed its work on the bill, resumed on Dec. 5 its consideration of the measure, and during a brief session made several changes in the previously agreed upon text of considerable importance. The account stated:

The provisions particularly affected deal with instalment sales of merchandise and the tax on automobile accessories, although other features received renewed consideration.

With respect to the withholding at the source, the committee has added a provision that in the case of a tax-free covenant bond limiting the liability of the obliger to 2%, the latter is to deduct an additional 3% on behalf of a foreign individual or partnership holder and 111/2 % on behalf of an alien corporation.

No Action on Instalment Law

The committee today voted to leave the law on instalment sales as it is and to permit the matter to be decided by the courts. This is

in reversal of an action previously taken.

During the recent public hearings held by the committee protest was made against the operation of the instalment provisions of Article 42, Regulations 69, relating to the income tax under the Revenue Act of 1926. It was asserted that these were contrary to the correspond-ing provisions of the previous regulations, with the result that they compel merchants who report on the instalment basis to pay taxes upon income which has previously been reported and upon

tax has already been paid.

considerable pressure was brought to bear upon the committee to provide relief, and initially it adopted a provision that, net income returned upon the instalment basis for any taxable year from 1916 to 1924, inclusive, shall be held correctly returned if computed in accordance with the regulations applicable in respect of such taxable year and in force at the time prescribed for filing the return. It was further provided that net income for any such taxable year may, at the election of the taxpayer, made at any time prior to November 1 last, be computed retroactively upon the instalment basis in the same manner as provided in subdivision (d) of Section 212, even though the net income was not returned upon such basis. The taxpayer who elected for any such taxable year to report his net income upon the instalment basis in computing his net income for such year would include amounts actually received during the year on account of sales made in prior years. Any tax that had been paid under law in force prior to the enactment of the bill now to be acted upon by the House, if in excess of the tax imposed by such law as retroactively modified subject to the statutory period of limitations properly applicable there-to, would be credited or refunded to the taxpayer.

Blum Case Brought Up.

The attention of the committee was called to the fact that the Board of Tax Appeals in the appeal of Blum's, Inc., Baltimore, Md., on July 26, approved the regulations complained of. The effect of today's action of the Ways and Means Committee is that there will be no change in the law except as may be brought about by future action of the courts in the event that the Blum case is contested through the courts.

The proposed new law will permit a refund of taxes collected on automobile accessories in the case of a judgment against the Government being rendered by the courts if the suit was commenced before the date of the deficiency appropriation bill of February 28 last. Refunds also will be permitted in such cases where the manufacturer did not have an opportunity to pass the tax on to the consumer or did not know that the tax was applicable to the products he sold, or where too great a tax was paid, as well as where the sale was later rescinded or the selling price readjusted. In all other cases it will be incumbent upon the manufacturer to file with the Treasury an affidavit showing that he had reimbursed the consumer in the amount of the tax involved.

It became known that the committee will not accept the proposal to exempt from taxation income accruing from United States bankers'

acceptances held by alien individuals.

The committee agreed to the proposal of the committee on banking institutions on taxation to eliminate the provision in Section 303 (b) (1) limiting otherwise allowable deductions from the gross estate of

non-resident decedents to 10% of the value of the gross estate situated in the United States at the date of death.

Reviewing the provisions of the bill, the "Journal of Commerce," in a Washington dispatch, Dec. 6, said in part: In approaching the revision of the 1926 law, the House Ways and Means Committee was faced with the need for providing for the simplification of the provisions, as well as the reduction of rates. The contention was made that the arrangement of the sections in the 1926 law is not satisfactory. A taxpayer cannot find at any one place a simple statement of the basic principles of the inceme tax. It contains several complicated provisions relating solely to taxes under

earlier laws which no longer are of much importance.

It was recommended that the revenue act of 1926 be continued in force for the adjustment of old cases and that the obsolete sections be entirely omitted from the bill introduced today. Typographical improvements, such as the use of varied types in printing the law, catchively words, head notes, indentations, etc., are provided for to simplify the form of the statute. To those who have found the present law an enigma the new measure will offer great relief and its sponsors are firm in the belief that the average taxpayer will no longer be required to seek the assistance of tax experts in making out his income tax

The provisions of Title I .- Income Tax-Apply only to the taxable year 1927 and succeeding taxable years. Income, war profits and excess profits taxes for taxable years preceding the taxable year 1927 shall not be affected by the provisions of this title, the bill sets forth, but shall remain subject to the applicable provisions of prior revenue acts, except as such provisions are modified by Titles III, IV, and V of the new bill or by legislation enacted subsequent to this act.

Surtax Rates Unchanged.

The committee declined to make any change in the normal or surtax rates or the exemptions for individuals, having rejected the Treasury proposal for a modification of the so-called intermediate brackets of the surtax schedule.

It has provided a rate of 111/2% instead of the present 131/2% rate against corporate incomes, also increasing the exemption for corporations with net incomes not in excess of \$25,000 annually from \$2,000 to \$3,000, declining to permit, as suggested by the Treasury, small corporations with similar net income and not to exceed ten stock-holders to file returns as partnerships. These changes are to be effec-

tive against net earnings of the present year.

The Committee refused to provide a different rate for corporations making distributions of a reasonable amount of their net earnings as against those who conveyed their earnings to surplus. On the other hand, it is recommending, under Section 104, provisions aimed at the accumulation of surplus to evade surtaxes in 1928 or subsequent taxable years, retaining in Section 105 the present Section 220 (1926 law) to meet situations of a similar character arising under the application of the present law to January 1 next.

Federal Estate Tax Retained.

The Treasury recommendations for the repeal of the Federal estate tax were also rejected, for Part I of Title II of the bill covers that subject and imposes the conditions of the existing law, continuing the exemption for taxes paid the States of not to exceed 80% of the Fed-

Insurance Firms Included. Insurance companies-foreign and domestic alike-are treated in the new law as are all other corporations, subject to the new 111/2% rate, with the increased exemption where their net earnings are not in excess

Foreign banks of issue are relieved of liability for the payment of taxes upon income accruing from their holdings of United States bankers' acceptances, but that privilege was not extended to alien individuals or other alien corporations.

Automobile Tax.

The levy on automobiles is reduced from 3% to $1\frac{1}{2}\%$ and special treatment is provided in the bill to deal with the refunding of taxes already paid on so-called automotive equipment that was put to other than automotive use and heretofore held by the courts to be not subject to the 3% tax with which they were then assessed.

Admissions Tax.

The tax on admissions was modified so that up to \$1 each there is no levy, while above that figure the present 10% rate will apply except in the case of admissions to prize fights of \$5 or more, where the tax is to be 25%.

The tax on club dues was cut in half and is recommended by the

committee to be 5%.

The tax provided in the new bill upon the use of foreign-made pleasure boats purchased or contracted for hereafter is made five times as great as in the present law. It is on a footage basis.

For Produce Tax Repeal.

The tax on sales of produce on exchange would be repealed and the tax on Stock Exchange transactions cut in half, effective thirty days after the signing of the proposed new law, under provisions of the new

The tax on wines is restored to pre-war levels and that on cereal

beverages is to be repealed.

The committee refused to disturb the present earned income tax provisions or those pertaining to capital gains and losses. Recommenda-tion was made to the Congressmen that they "lift the lid" on earned income in the interest of simplicity of individual tax accounting, while some of the corporations, considering that too much has been done for the small taxpayer, urged the withdrawal of the exemption.

While much of the incentive to possessors of large annual incomes to

evade the payment of surtaxes by the formation of holding companies has been dissipated by the reduction of rates in other years, there is said to be a sufficient amount of such evasion to warrant new legislation of a type to be counted upon more to discourage this practice than the provisions of existing law. This is provided in Section 104, the text of which is as follows:

"Accumulation of surplus to evade surtaxes-1928 or subsequent tax-

"(a) Tax on Personal Holding Company.—If any personal holding company permits its undistributed profits for the taxable year 1928 or any succeeding taxable year to exceed 30 per centum of the sum of its

net income for such year plus the amount of the dividend deduction and interest upon obligations of the United States, there shall be levied, col-lected and paid for such taxable year, in addition to the tax on corporations imposed by section 13 (a), a tax equal to 25 per centum of such undistributed profits.

"(b) Definitions.—As used in this section,—
"(1) The term 'personal holding company' means any corporation if—
(A) at least 80 per cent of its gross income for the taxable year is derived from rents, royalties, dividends, interest (whether or not tax

exempt), annuities, and (except in the case of regular dealers in securities) gains from the sale of securities, and (B) either—
"Eighty per cent or more of its voting stock (exclusive of stock limited as to dividends and exclusive of stock redeemable upon less than thirty days' notice) is owned or controlled, directly or indirectly, through affiliation, stock ownership, voting trust agreements, or otherwise, by or

for not more than ten individuals, or

The right to receive 80 per centum or more of the dividends distributed by the corporation is vested, directly or indirectly, through affiliation, stock ownership, voting trust agreements, or otherwise, in not more than ten individuals; but such term shall not include any banking or insurance corporation.

"2. The term 'dividend deduction' means the deduction specified in section 23 (p).

"3. The term 'interest upon obligations of the United States' means interest upon obligations of the United States issued after September 1, 1917, which would be subject to tax in whole or in part in the hands of an individual owner.

"4. The term 'undistributed profits' means the net income for the

taxable year increased by the amount of the dividend deduction and interest upon obligations of the United States, but diminished by—

"(A) The amount of tax under section 13 (a) for the taxable year,

"(B) The amount of dividends declared out of earnings or profits for

the taxable year, not later than the 15th day of the third month following the close of such taxable year and payable prior to the 15th day of the sixth month following the close of such taxable year. If dividends so declared are not actually paid prior to such date, then the amount not so paid shall be included in the undistributed profits and the tax imposed by subsection (a) shall be redetermined in accordance therewith.

Evasion of Surtax.

"(c) Tax on Corporation Formed or Availed of to Evade Surtax.—
If any corporation, however created or organized, other than a personal holding company, is formed or availed of for the purpose of preventing the imposition of the surtax upon any of its shareholders through the medium of permitting its gains and profits to remain accumulated, in-stead of being divided or distributed among its shareholders, there shall be levied, collected, and paid for the taxable year 1928 and succeeding taxable years, in addition to the tax on corporations imposed by Section taxable years, in addition to the tax on corporations imposed by Section 13 (a), a tax of 25 per centum of the net income of the corporation increased by the amount of the dividend deduction and interest upon obligations of the United States. Such tax shall be computed, levied, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax. The following shall be prima facie evidence that a corporation, other than a 'personal holding company' as hereinbefore defined, is formed or availed of for the purpose of preventing the imposition of surtax upon any of its shareholders:

upon any of its shareholders:
"(1) That the corporation is a mere holding or investment company;

"(2) That the gains or profits are permitted to remain accumulated beyond the reasonable needs of the business. In determining whether gains or profits are permitted to remain accumulated beyond the reasonable. able needs of the business there shall not be included gains or profits remaining accumulated during a prior taxable year for which the corporation has paid a tax imposed by this section.

"(d) Information Statements.—A corporation which in the taxable year 1928 or any succeeding taxable year permits the accumulation of more than 60 per centum of its net income increased by the amount of the dividend deduction and interest upon obligations of the United States, under regulations to be prescribed by the commissioner with the approval of the Secretary, shall (1) file as a part of its return a statement giving in detail the reasons for the accumulation and the purposes to which the amounts accumulated are to be devoted, and (2) from time to time thereafter, file reports under oath giving the disposi-tion of the amounts so accumulated until all such amounts have been

accounted for. "(e) Optional Tax on Shareholders.-The tax imposed by subsection (a) shall not apply in respect of any taxable year if all the shareholders of the corporation include in their gross income at the time of filing their returns the amount of their entire distributive shares of the un-distributed profits of the corporation for such taxable year. The tax distributed profits of the corporation for such taxable year. The tax imposed by subsection (c) shall not apply in respect of any taxable year if all the shareholders of the corporation include in their gross incomeat the time of filing their returns the amount of their entire distributive
shares of the gains and profits remaining accumulated beyond the
reasonable needs of the business as determined by the Commissioner.

Any amount so included in the gross income of the shareholder shall be
treated as a dividend received by the shareholder. A shareholder who had so included in his gross income his distributive share shall be en-titled to receive exempt from tax subsequent distributions made by the corporation out of earnings or profits until such taxpayer has received

exempt distributions in the amount of such share."

Section 105—"Accumulation of surplus to evade surtaxes, taxable year 1927;" is the present Section 220, retained to amplify the provisions above quoted. A change is made in the wording of that section, which specifies the classes of other taxes that are not deductible from gross income, for it is provided that "for the purpose of this subsection (23-3), estate, inheritance, legacy and succession taxes accrue on the due date thereof, except as otherwise provided by the law of the jurisdiction imposing such taxes, and shall be allowed as a deduction only to the

Co-operative Apartments.

Under the heading "Exclusions From Gross Income" the new bill In the case of a corporation adds "(9) Co-operative Apartments: owning or leasing an apartment building and operating it on operative plan the payments to such corporation on account of taxes and interest as specified in Section 23 (q)." This would be an addition This would be an addition in the present law to Section 213 (b).

"Co-operative Apartments—Amounts (C) is as follows: "Co-operative Apartments—Amounts

paid by an individual taxpayer during the taxable year to a corporation which owns or leases an apartment building and operates it under the co-operative plan if-

"(1) such amounts are bona fide expended by the co-operation in the same taxable year, in payment of taxes allowable as deductions under subsection (e) of this section or in payment of interest on its bonds or on other indebtedness incurred by it in the acquisition, construction, or maintenance of such apartment building or in the acquisition of the land on which the building is located, and

"(2) Such individual is the owner or lessee of an apartment in the building under a lease, the term of which is twenty years or more, or under an agreement with the corporation, is entitled, by reason of stock ownership, to the use and occupancy of such apartment, for a like

period, and
"(3) No part of the net earnings of the corporation inures to the
benefit of any private shareholder or individual other than an owner or

lessee of an apartment in such building or one entitled by reason of stock ownership to the use and occupancy of such apartment.

"Section 24 (d) No deduction shall be allowed to any corporation which owns or leases an apartment building and operates it under the co-operative plan, in respect of any expenditures by the corporation on account of taxes as specified in section 23 (q) (e)."

Instalment Sales.

Section 44, dealing with instalment sales, provides that the instalment plan of accounting may be resorted to in real estate transactions if the initial payments do not exceed 40 per cent of the selling price. It is further provided "if a taxpayer elects for any taxable year to report his net income on the instalment basis, then in computing his income for such year amounts actually received during such year on account of sales made in prior years shall not be excluded."

Allocation of Income and Deductions.
Section 240 (b) of the 1926 law is changed to read as follows:
"Section 45. Allocation of Income and Deductions: In any case

of two or more trades or businesses (whether or not incorporated, whether of two or more trades or businesses (whether or not incorporated, whether or not organized in the United States and whether or not affiliated), owned or controlled directly or indirectly by the same interests, the commissioner is authorized to distribute, apportion or allocate gross income or deductions between or among such trades or businesses, if he determines that such distribution, apportionment or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any of such trades of businesses."

Under Section 103, real estate boards not organized for profit and no part of the net earnings of which invers to the benefit of any private

part of the net earnings of which inures to the benefit of any private shareholder or individual, are exempted from taxation as corporations. A similar provision affects voluntary employes' beneficiary associations providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (a) no part of the net earnings of which inures to the benefit of any private shareholder or individual, and (b) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of meeting

losses and expenses. Section 204 (a) (7) of the present law becomes section 113 (a) (7) nder "Basis for Determining Gain or Loss" and there is added at the end of that paragraph ("Transfers to corporation where control of property remains in same persons") a qualifying clause that it shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization "unless acquired by the issuance of stock or securities of the transferee, as the consideration in the whole or in part for the transfer."

Change in "Gain or Loss."

There is also omitted from subsection 8 covering corporation con-rolled by transferors, the qualifying phase of the present law "other a stock or securities in a corporation a party to the reorganization." A new paragraph under "gain or loss" provisions has been added, as

(12) Property asquired during affiliation. In the case of property acquired by a corporation, during a period of affiliation, from a corpora-fion with which it was affiliated, the basis of such property, after such period of affiliation, shall be determined, in accordance with regulations prescribed by the commissioner with the approval of the Secretary, without regard to inter-company transactions in respect of which gain or loss was not recognized. For the purpose of this paragraph, the term 'period of affiliation' means the period during which such corporations were affiliated (determined in accordance with the law applicable thereto), but does not include any taxable year beginning on or after January 1, 1922, unless a consolidated return was made."

Income earned by corporations prior to March 1, 1913, heretofore not taxable when distributed is made assessable on a par with all other distributions in the new bill. This fact is made manifest under Section 115 headed "Distributions by Corporations," which corresponds with Section 201 of the present law.

The local salaries of teachers in Alaska and Hawaii (although not such as may be paid directly or indirectly by the United States Government), are made exempt from taxation.

Experts assisting the committee in devising new and appropriate language for the simplified administrative features found great need for the revision of the present provisions of law dealing with consolidated returns, since these have given trouble in the way of interpretation and administration. In the present law these provisions are carried under section 240. The new law will cover the matter under section 118, as follows: follows:

"(a) Offset of Losses.—If any corporation which is a member of an affiliated group sustains for the taxable year 1929 or any succeeding taxable year a net loss, as defined in Section 117, so much of the net loss as constitutes an ordinary net loss (as defined in subsection (c) of this section), may be allowed as a credit against the net income of one

or more members of the affiliated group, if—

"(1) In accordance with a written agreement filed with the return and entered into by the corporation sustaining the net loss and the corpora-tion or corporations against the net income of which the credit is to be

taken; and

"(2) Such corporations are domestic corporations and have the same

accounting period; and

(3) Such corporations have been members of the affiliated group during the entire taxable year, or so much thereof as each has been in existence.

(b) Affiliated Group.-As used in this section an "affiliated group" means one or more chains of corporations connected through stock owner-

ship with a common parent corporation, if—

"(1) At least 95 per centum of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and

"(2) The common parent corporation owns directly at least 95 per centum of the stock of at least one of the other corporations."

As used in this subsection the term "stock" does not include non-

voting stock which is limited and preferred as to dividends. (c) Ordinary Net Loss.—As used in this section, "ordinary net loss" means the net loss as defined in section 117 less the amount of the capital net loss computed in the same manner as provided in section 101 (relating to capital net gains and losses), except that gain or loss shall be computed without regard to the period for which the capital asset has been held.

(d) Remainder of Net Loss .- Any part of the net loss, as defined in section 117, not so allowed as a credit, shall be allowed to the corpora-tion which sustains the net loss as a deduction in computing net income in succeeding taxable years in the same manner and to the same extent

as provided in section 117 (relating to net losses).

(e) China Trade Act Corporation.—For the purposes of this section corporation organized under the China Trade Act, 1922, shall be

treated as a foreign corporation.

(f) Corporations Deriving Income from Possessions of United States. -For the purpose of this section a corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign cor-

poration.

(g) Allocation of Income and Deductions.—For allocation of income and deductions of related trades or businesses, see section 45.

Withholding of Tax at Source.

Under Section 143-"Withholding of Tax at Source."-Subdivision (a) Tax-Free Covenant Bonds (1), there is the following proviso: "That if the liability assumed by the obligor does not exceed 2 per centum of the interest then the deduction and withholding shall, after the date of the enactment of this act, be at the following rates: (a) 5 per centum in the case of a non-resident alien individual, or of any partnership in the case of a non-resident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident alien; (b) 11½ per centum in the case of such a foreign corporation, and (c) 2 per centum in the case of other individuals and partnerships: Provided further, That if the owners of such obligations are not known to the withholding agent the Commissioner may authorize such deduction and withholding to be at the rate of 2 per centum, or, if the liability assumed by the obligor does not exceed per centum, or, if the liability assumed by the obligor does not exceed 2 per centum of the interest, then at the rate of 5 per centum."

Section 219 (f) of the present law deals with employes' trusts. This matter is dealt with in the new bill under Section 165, to which new language is added providing that "the amount contributed to such fund by the employer and all earnings of such fund shall be taxed to the distributee in the year in which distributed or made available to him."

Section 188 of the bill provides the new 11½ per centum rate in the case of foreign and domestic life underwriters, while Section 204 deals with companies other than life or mutual, the mutuals being covered under Section 208

under Section 208.

Supplement J—Section 251 provides that corporations entitled to the benefits thereof because of receiving income from sources within the possessions of the United States, shall not be allowed the specific credit of \$3,000 allowed other domestic corporations taxable under other provisions of the bill.

Changes are effected in the provisions dealing with the period of limitation upon assessment and collection—Section 275—in (b) on waivers; Section 277, suspension of running of statute; and Section 321 (d)

overpayment found by tax board.

The balance of the bill, beginning with Title II—Miscellaneous Taxes—represents quite a revision of the present laws.

Opening of First Session of Seventieth Congress-Move to Bar Senators Vare and Smith from Taking Office-Representative Beck Seated-Bills Introduced.

The first session of the seventieth Congress was brought under way on Dec. 5, and at the outset (it was noted in the Washington dispatch to the New York "Journal of Commerce") the seating of Senators-elect Smith (Illinois) and Vare (Pennsylvania) was opposed by Senator Norris of Nebraska, who presented a resolution in the case of each attacking their right to membership. Under the Republican plan, Senator Curtis of Kansas, majority floor leader, asked that these two step aside to permit of the swearing in of the unchallenged new members and an agreement was entered into that nothing would be done in their case until after the reading of the President's message on Tuesday. The same account said:

Vote Taken in Beck's Favor.

Something akin to this situation occurred in the House when Democrati Floor Leader Garret sought to hold up the administering of the oath of office to former Solicitor General James M. Beck as a member of the dis office to former solictor General James M. Beck as a member of the dis-trict formerly represented by Senator-elect Vare, on the ground that he has not for years been a resident of Pennsylvania. Mr. Garrett also charged that a residence had been arranged for him in Philadelphia irregularly to comply with the law. Party lines were not maintained on this issue and the vote to permit him to take the oath of office was 243 to 157 in his favor. Efforts later will be made to have an elections committee go into these

Following the reading on Dec. 6 of the President's annual message to Congress (this we give elsewhere in to-day's issue of our paper) the Vice-President laid before the Senate Senate Resolution No. 1, introduced by Senator Norris denying Mr. Smith the right to take the oath of office because (we quote from the "United States Daily") of the revelations brought out during the investigation of the 1926 primaries conducted by a special Senatorial committee headed by Senator Reed of Missouri.

On Dec. 7 the Senate by a vote of 53 to 28 refused to seat Mr. Smith and referred his case to the Reed special

committee, to take such further testimony on its own motion as it deems proper. The "Herald-Tribune" from which the foregoing is quoted added:

Mr. Smith was not permitted to take the oath, but the Senate granted him the privilege of the floor to be heard in his own behalf.

In form the resolution adopted, which is a modification of the original Norris resolution adopted, which is a monification of the vagants.

Norris resolution, does not finally exclude Mr. Smith. It denies him a seat until the Reed Committee has made a further report. But it unmistakably seals the doom of his hope to be a member of the Senate. After the Reed Committee has taken such further testimony as may be demanded by either Mr. Smith or others, a resolution finally denying him a seat probably will be adopted.

A vote on the resolution to bar William S. Vare from the Senate was taken yesterday (Dec. 9) when as in the case of Senator-elect Smith the Senate declined to admit the Pennsylvanian to the full privileges of a member because of the expenditures made in his campaign for office. Associated Press advices from Washington yesterday said:

Instead his case will be referred to the Reed Campaign Funds Committee which uncovered the evidence on which both Smith and Vare were accused of campaign financing out of line with public policy.

The vote on which Vare was barred was 55 to 31.

the vote against Smith of 53 to 28.

As in the case of Smith, Vare will be allowed to present his defense to the Reed Committee and, before he may be finally ousted, he will be allowed to argue before the Senate.

The vote was on a sub-resolution by Senator Reed, Republican, Pennsylvania, in charge of Vare's fight, which would have allowed the Senator-elect to be seated now while the Privileges and Elections Committee investigated Five Democrats voted with 26 Republicans to administer the

oath, and 16 Republicans and 1 Farmer-Labor joined with 38 Democrats

With the opening of Congress on Dec. 5 Nicholas Longworth of Ohio was re-elected speaker. Representative John Q. Tilson, of Connecticut being retained by the Republicans as floor leader; Representative Finis J. Garrett, of Tennessee, holds a similar position among the Democrats.

On the first day of the session 500 bills were introduced in the House; the Washington correspondent of the "Journal of Commerce" in enumerating some of the legislation proposed said in part:

Tariff Bills Presented.

A number of popgun tariff bills were presented. Representative Burton of Ohio would amend the law to provide a rate of 1 cent per pound on wood tar and pitch of wood and of 10 cents per gallon on tar oil from wood. resentative Johnson of Washington wants a duty of 40 cents per 1,000 pieces on shingles. Representative French of Idaho favors a rate of 20 cents per bound on butter and of 16 cents per pound on oleomargarine and other butter substitutes; 15 cents per dozen on eggs, 12 cents per pound on frozen, prepared or preserved eggs, and 30 cents per pound on dried eggs; 3 cents per pound on onions; 10 cents per pound on alfalfa, alsike, crimson clover, red clover, and grass seeds other than white clover, for which latter he seeks a rate of 20 cents per pound. Delegate Sutherland of Alaska wants a rate of 25% ad valorem on finnan haddle and salmon, pickled, salted, smoked, kippered or otherwise prepared or preserved, and 2½ cents per pound on other prepared fish. Representative Cochran of Missouri, would permit the free entry of alters, pulpits, communion tables, baptismal fonts, shrines, etc., for the use of religious organizations

In the interest of the corn producers of the Middle West, Representative Cole of Iowa would provide a rate of 20 cents per gallon on molasses and sugar sirups not specially provided for, testing not above 48% total sugars now dutiable at ¼ cent per gallon, and testing not above 52% total sugars when imported for use in the distillation of alcohol, the rate

between 52 and 56% to be 1 cent per gallon. Representative Dyer of Missouri would make bags, sacks, coverings and textile containers of all sorts dutiable at the rates they would be subjected to if separately imported. This would help the cotton growers, since a

duty would be imposed on jute products A tarrif of 30% ad valorem on calf and veal leathers, finished or partly finished, is proposed by Representative Lampert.

Industrial Board to Deal With Coal Strike.

Representative Burton of Ohio has reintroduced a bill authorizing the settlement of the war debt of Czecho-Slovakia, amounting to \$62,857,112 of which \$62,850,000 is to be funded into bonds and the small remainder paid in cash.

Identical bills to create a Board of Industrial Adjustments designed to deal with situations such as at present exist with respect to the soft coal strike have been introduced by Representatives Gallivan (Mass.) and Oliver and O'Connell (N. Y.), while Representative Luce (Mass.) is sponsoring a bill providing standards of size for various classes of anthracite coal.

A standard bale for cotton (500 pounds gross with allowance for tare) was presented by Representative Fulmer (S. C.), it being expected that a similar measure will be introduced in the Senate by Senator Ransdell (La.).

The building by the United States of warehouses in conjunction with the States and in co-operation with agricultural co-operatives for the storage of non-perishable farm products, for the insurance of such products and for Government loans on warehouse receipts thereon, is suggested in a bill by Representative Swank.

Haugen Presents Bill.

Representative Sinclair would authorize and direct the Secretary of Agriculture to determine and report to any wheat producer upon request the protein content of any wheat submitted for such determination and report. Representative Burtness would provide also for the determination of eil in flax and as to both wheat and flax, for the issuance of certificates indicating the protein and the oil content, respectively. Representative Sinclair has reintroduced his bill to provide for the purchase and sale of farm products by setting up the farmers and consumers financing corporation, with \$100.000,000 provided by the Government.

Extension of the Packers and Stock Yards Act is sought by Representative Haugen. Representative Jones (Tex.) seeks an appropriation of \$50,000

for the use of the Secretary of Agriculture in carrying on investigation of new uses for cotton.

Creation of a department of national defense is advocated by Repres tive Curry (California). Representative Garber (Oklahoma) would authorize Intermediate Credit Banks to assist agricultural co-operatives in acquiring storage facilities.

Federal Reserve Pension Fund Bill.

Chairman McFadden of the House Banking and Currency Committee has reintroduced his Federal Reserve retirement fund bill. Mr. McFadden also proposes to extend the provisions of the Federal Farm Loan Act to the Virgin Islands and to the Territory of Hawaii.

The Comptroller of the Currency would be directed to enforce the re-quirement that each national bank maintain on its premises during all regular banking hours an armed employe to guard the bank, if a bill by Representative Fitzgerald (Ohio) be enacted into law.

Stabilization Bill Offered.

A comprehensive measure "to stabilize the buying power of money" was presented by Representative Burtness. The Strong bill for the stabilization of the dollar will not be presented until a later date. Representative Blanton would amend Section 5197, revised statutes, regulating the rate of interest which may be charged by national banking associations and providing a penalty for violations

Changes in Sinking Fund Provisions of U. S. Bonds.

Changes in the provisions for the sinking fund provisions for bonds and notes of the United States are proposed in a bill by Representative Ramseuer (Iowa).

No shipping bill of major importance was introduced to-day, but Representative Burton (Ohio) sponsors a measure to amend the Merchant Marine Act of 1920 to insure the exemption from income taxes during the ten-year period there provided of profits on the sale of certain vessels when the pro ceeds of such sales are invested in new American vessels approved by the Shipping Board.

Bills for the deportation of certain aliens and to define and delimit American citizenship and nationality and to establish a uniform system for the naturalization of aliens throughout the United States were presented by Representative Johnson (Wash.).

Repeal of the nuisance taxes is sought by Representative Gallivan (Mass.), while Representative Hudson (Mich.) wants the automobile tax repealed.

A bill by Representative Fulmer of South Carolina would cause the Interstate Commerce Commission to establish preferential rates on ship-

A revised resale price maintenance bill was introduced by Representative Kelly of Pennsylvania. The bill gives producers of trade marked goods the right to make resale price contracts with distributers, and provides also that such commodities may be resold without regard to such agreements in uses of closing out stock, disposal of damaged goods and of bankruptcy.

ments of cotton based upon the cubic contents of the bale.

The bill prohibits price agreements between producers or between wholesalers or between retailers.

President Coolidge Declares His Statement in August That He Does not Choose to Run for President Stands-Tells Republican National Committee to Continue Task of Selecting Another Candidate.

The statement made in August by President Coolidge to the effect that "I do not choose to run for President in 1928" was amplified at the conclusion of an address to the Republican National Committee on Dec. 6, when he said:

This is naturally the time to be planning for the future. The party will soon place in nomination its candidate to succeed me.

To give time for mature deliberation I stated to the country on Aug. that I did not choose to run for President in 1928. My statement stands No one should be led to suppose that I have modified it. My decision will be respected.

After I had been eliminated the party began, and should vigorously continue, the serious task of selecting another candidate from among the

numbers of distinguished men available.

The fact that no inkling of the restatement of his position was contained in the copies of the Dec. 6 speech made prior to the date of its delivery was noted by the Washington correspondent of the New York "Times," who commented upon the unexpectedness of this week's statement, and said:

The President's reference to his statement of Aug. 2 came at the very end of a rather long speech he made to the National Committee contingent. He had invited the committee to call on him in a body at 5:30 c'clock this afternoon and at the request of former Senator Butler he had consented to make some remarks.

This information was given to the newspaper men at the White House a week ago to-day and caused much speculative comment in press dispatches sent from Washington that night, for the newspaper correspondents were set to wondering whether Mr. Coolidge would amplify his Yankee idiom of last August

But late Wednesday evening the White House furnished to the press mimeographed copies of the remarks to be delivered by the President when the National Committee called, with the injunction that there was to be

no publication until the speech was delivered at 5:30 o'clock this afternoon.

No word in amplification or explanation of "I do not choose" was contained in the press release copies. Members of the National Committee who saw these copies went to the White House at the hour appointed in the belief that they were to hear the President review pressing public Questions. In the advance copies of his remarks there was the briefest reference to politics and some complimentary allusion to the work of political

Statement in Ninety-five Words.

The address was chiefly a summarization of the annual message of th President sent to Congress to-day. The word "choose" did not appear

Shortly after 4 o'clock this afternoon the White House handed to newspaper men small, thin slips of paper containing the ninety-five words in which the President, in his address to the National Committee, amplified the original twelve of Aug. 2. The question of the amplification was preceded by the following:

Confidential: For release when delivery of address is begun. end of the address of President Coolidge to the Republican National Committee delivered at Washington, Dec. 6 1927, at 5:20 p. m., add the following paragraph.

That was the paragraph calling on the Republican Party to find another candidate for President.

Some members of the National Committee may have learned of this additional paragraph before they started for the White House an hour later. But most of them had not, and the President's declaration was all the re dramatic on that account.

Proposed \$1,000,000 Bank for Union Workers-Chicago Trades Council Plans New Institution to Aid Mortgage Concern.

The following is from the Chicago "Journal of Commerce"

A \$1,000,000 banking venture, backed by the Chicago Building Trades Council, with a Vice President of one of the loop banks in charge, will be started early in 1928, it was announced yesterday. First legal steps will be taken this week with the filing of papers in State Departments at Springfield, Patrick F. Sullivan, President of the Trades Council said.

The Trades Council in February of last year launched the Illinois Federation Corporation, a realty mortgage concern, to further the building of workers' homes on a 100% trade union basis. The organization of the bank is another step in the same plan.

Among the directors of the Illinois Federation Corporation are these representatives of subordinate groups Charles M. Paulsen, electricians; William Maloney, hoisting engineers; Henry Biehl, cement finishers; John Schilt, metal trades; Edward J. Evans, electricians; Edward Ryan, iron workers; Arthur Evensen, iron workers; Thomas Flynn, carpenters; M. J. Kelly, meat cutters; William Rooney, sheet metal workers; George Meyers, glaziers; Walter Snow, elevator constructors, and George Jones, roofers.

Subscriptions Received by "Bankers' and Brokers' Committee" of United Hospital Fund.

It was announced Dec. 4 that the total subscriptions so far received by the "Bankers' and Brokers' Committee" of the United Hospital Fund are in excess of last year's, and amount to about \$94,000. The committee is confident that its full quota of \$100,000 will be surpassed by Christmas. James Speyer, Chairman, and Walter E. Frew, Associate Chairman of the committee report the following subscriptions of \$100

and over, received to date:

\$12,000.
J. P. Morgan & Co.
\$10,000.
Mr. & Mrs. G. Blumenthal.
\$6,000.
Kuhn, Loeb & Co.
Speyer & Co.
Speyer & Co.
Speyer & Co.
George F. Baker.
St.,000.
Aldred & Co.
Bank of the Manhattan Co.
Otto T. Bannard.
Blair & Co., Inc.
Stephen C. Clark.
Equitable Trust Co.
Goldman, Sachs & Co.
Joseph P. Grace.
Halle & Stieglitz.
Harris, Forbes & Co.
Halle & Stieglitz.
Harris, Forbes & Co.
Jesse Hirschman.
Lazard Freres.
Henry K. McHarg.
Mr. & Mrs. Van Santvoord Merle-Smith.
Jeremiah Milbank.
Mr. & Mrs. Hugo Blumenthal.
Mr. & Mrs. Hugo Blumentha and over, received to date: Mr. & Mrs. Van Santvoord Merle-Smith. Jeremiah Milbank.
Mr. & Mrs. Percy R. Pyne. J. & W. Seligman & Co. J. Henry Schroder Banking Corp.
Title Guar. & Trust Co. Albert H. Wiggin.
Mrs. Anna Woerlshofter. \$750.
Harry E. Ward. \$800.
Mr. & Mrs. Starling W. Childs. \$500.
Robert S. Brewster. James Brown.
J. Horace Harding.
Heidelbach, Ickelheimer & Co.
Marricurers Trust Co. Gates W. McGarrah. Junius Morgan Jr. Lewis E. Pierson.
Wellington & Co. \$150.
D. Stewart Iglehart. Henry Ittleson.
J. Horace Harding.
Heidelbach, Ickelheimer & Co.
Manufacturers Trust Co.
Charles E. Mitchell.
William H. Nichols.
F. A. Relnhardt.
Ernst Rosenfeld.
"Anonymous."
\$300.
Mrs. Sidney A. Kirkman.
\$250.
Asiel & Co.
Stephen Baler.
Bank of M *real Agency. "A Friend."
James B. Mabon.
Manufacturers Trust Co.
Charles E. Mitchell.
William H. Nichols.
F. A. Reinhardt.
Ernst Rosenfeld.
"Anonymous."
\$300.

DeCoppet & Doremus.

Moreau Delano.
Charles D. Dickey.
H. L. Doherty & Co.
Charles M. Dutcher.
Eastman, Dillon & Co.
E. Hayward Ferry.
Harvey Fisk & Sons.
Henry Goldman.
Fred H. Greenebaum.
Halsey, Stuart & Co., Inc.
John Henry Hammond.
Harriman & Co.
Richard H. Higgins.
Aifred Hirschman.
Anton Hodenpyl.
Hodenpyl, Hardy & Co.,
Inc.
Gerard B. Hoonin. Inc. Gerard B. Hoppin. Cerard B. Hoppin,
Lewis Iselin.
Clarence H. Kelsey.
C. M. Keys & Co.
Kidder, Peabody & Co.
W. Thorn Kissel.
David H. Knott.
William E. Lauer.
Louchheim, Minton & Co.
Like. Banks & Wooks. William E. Lauer.
Louchhelm, Minton & Co.
Luke, Banks & Weeks.
Charles W. McAlpin.
George McNeir.
Edwin G. Merrill.
Jansen Noyes.
"Anonymous."
Adolf J. Pavenstedt.
Carl H. Pforzhelmer & Co.
Wm. Ross Proctor.
Seward Prosser.
Redmond & Co.
C. Tiffany Richardson.
E. H. Rollins & Sons.
Louis F. Rothschild.
Henry Ruhlender.
Charles H. Sabin.
William M. Savin.
Schuyler, Chadwick &
Burnham.
Edwin A. Seasongood.
E. H. H. Simmons & Co. Edwin A. Seasongood. E. H. H. Simmons & Co. E. H. H. Simmons & Samuel Sloan. Ernest Vall Stebbins. Albert Stern. Andrew V. Stout. Edward Townsend. Arthur Turnbull. Harold T. White. Blair S. Williams. Clark Williams. Ush Williams. Wood, Low & Co. Samuel Woolverton.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships made a further advance to a new high record this week when the memberships of E. Van Dyke Cox Jr. was posted for transfer to Charles E. Young and that of George H. Bull to Fred K. Lapham, the consideration in each case being stated as \$305,000. Other transfers reported were as follows: Stanley D. McGraw to Walter F. Schultze, consideration, \$301,000. Otto T. Loeb to Harold R. Sweet, consideration, \$300,000; Stewart Rayner to Harvey L. Kimball, consideration, \$298,000; Irwin W. Howell to Prosper J. Blum, consideration \$298,000. The following transfers were reported with nominal consideration in each case: Courtland P. Dixon to Edwin S. Crooks; Marshall W. Pask to Andre Lord; Morgan

H. McClement to D. Harry Lake; William T. Hincks to Dutro Plumb.

New York Curb Market memberships reached a new high record this week when the seat of Benjamin F. Stein was sold to Harold S. Rothschild for \$76,000. Previous to this the seat of George P. Smith was sold to D. O. McDonnel for \$65,000.

Chicago Board of Trade memberships were reported sold this week as follows; one at \$10,600 and six at \$8,600 each.

Chicago Stock Exchange memberships were reported sold as follows: the membership of John F. Barrett for \$20,000; that of Henry G. Forman for \$23,000; and finally one for \$25.000. Each of these represents an advance to a new high record \$25,000 being the latest figure.

The Fourteenth Annual Forum Dinner in honor of the President of the American Bankers Association, Thomas R. Preston, will be held on Monday evening, December 19th at the Hotel Roosevelt. Mr. Preston is Chairman of the Hamilton National Bank of Chattanooga, Tenn. Frederick W. Gehle, Second Vice President of the Chase National Bank and Chairman of the Bankers Forum, will preside.

At the Forty-fourth Street office of the Guaranty Trust Company, Mortimer F. Schiff, of Kuhn, Loeb & Co., spoke on railroad finance in a course of lectures under the auspices of the New School for Social Research conducted by Elisha M. Friedman. In his address, Mr. Schiff discussed the underwriting and distribution of railroad securities, reorganizations and some present day questions.

At a meeting of the Board of Trustees of the United States Trust Company of New York, held on December 1, Lewis Case Ledyard, Jr., was elected a trustee of the Company. Mr. Ledyard is a member of the firm of Carter, Ledyard & Milburn. At the same meeting a dividend of 15% was declared payable January 3 to stockholders of record December 31. The regular dividend is 121/2%.

Arrangements have been made to merge three banks controlled by the Financial & Industrial Securities Corporation, namely, the Capitol National Bank & Trust Co., the United National Bank and the Longacre Bank. The merger will be effected under the name of the Capital United National Bank which will have a capital of \$5,-000,000 and nine banking offices. Max Radt, President of the Capital National will be Chairman of the Board of the new bank and Sydney Hermann, President of the United National will be President.

The Chatham Phenix National Bank and Trust Company, of New York, has declared the regular quarterly dividend of \$4 per share, payable January 1, 1928, to stockholders of record December 15. Announcement is also made of the election of Arthur C. Mower, Vice-President of American Tobacco Company, to the board of directors of Chatham Phenix National Bank and Trust Company, succeeding Jesse R. Taylor, resigned. Gilbert L. Morse and James J. Slonim, assistant cashiers of Chatham Phenix National Bank and Trust Company, Bowery Branch, have been appointed Assistant Vice-Presidents.

Arnold F. Smith has been elected cashier, and Arthur A. Fisher, assistant cashier, of the Seward National Bank, New York. Mr. Smith has been Assistant Cashier of the bank and was formerly Secretary of the Lincoln Trust Company, New York. Mr. Fisher was formerly one of the examiners of the Second Federal Reserve District. Alfred H. Rust, of Passavant & Co., and Ernest W. Brown, president of Ernest W. Brown, Inc., have been elected directors of the Seward National Bank.

Theodore Pomeroy, Vice-President of the firm of Case, Pomeroy & Company, investment bankers at 60 Beaver Street, died on Dec. 3 at Tucson, Arizona, where he had gone in the hope of seeking relief from heart disease. Mr. Pomeroy was thirty-nine years of age. He began his banking career with the Chicago banking firm of King, Farnum & Company in 1909. In 1916 he came to this city and with Jeremiah Milbank, his brother in law, and Walter S. Case formed the firm of Case, Pomeroy & Company.

At meetings held on Dec. 6 of the Directors of West Side Trust Company of Newark, N. J., and its affiliated banks, the South Side National Bank and Trust Company and the Peoples National Bank, it was voted to recommend to the stockholders that important changes be made in the capital stock of all three institutions. The Directors of West Side Trust Company voted to recommend that the par value of the present capital of \$1,000,000, in 10,000 shares of \$100 each, be changed into 40,000 shares of the par value of \$25. The Directors of the South Side National Bank and Trust Company voted to submit to the stockholders on Jan. 10, a proposition to increase the stock of that bank from \$200,000. divided into 2,000 shares (par \$100) to \$300,000, in 12,000 shares (par \$25); 8,000 shares of the new stock (par \$25) are to be exchanged at the rate of four shares of the new stock (par \$25) for one share of present stock (par \$100), and 4,000 of the new shares (par \$25) will be offered to the stockholders of record as of the close of business on Jan. 23, at \$62.50 per share. Out of the proceeds, \$100,000 will be applied to capital and \$150,000 to surplus, giving the South Side National Bank and Trust Co., a combined capital and surplus of \$500,000.

The Directors of the Peoples National Bank also voted to submit to the stockholders on Jan. 10, a proposition to increase the capital of that bank from \$200,000 to \$300,000, divided in 12,000 shares of the par value of \$25, and to change the par value from \$100 to \$25 per share. The new stock to the amount of 4,000 shares, will be offered to stockholders of record Jan. 23 at \$50 per share. Out of the proceeds, \$100,000 will be applied to capital and \$100,000 to surplus, giving the Peoples National Bank a combined capital and surplus of \$450,000.

When these changes are effected, the West Side Trust Company will have a capital of \$1,000,000, as at present the South Side National Bank and Trust Co. and the Peoples National Bank will have a capital of \$300,000 each, an increase of \$100,000 in the case of each of these banks, the West Side Trust Co. will have a fixed surplus of \$1,500,000 as at present, the South Side National Bank and Trust Company \$200,000, an increase of \$150,000, and the Peoples National Bank \$150,000, an increase of \$100,000, making a total capital and surplus of \$3,450,000 for the West Side Trust Co. and its affiliated banks, with the stock of each bank having a par value of \$25.

That the stockholders of the Market Street Title & Trust Co. of Philadelphia at a special meeting on Dec. 7, ratified a resolution of the directors under which the bank's capital will be increased from \$1,000,000 to \$1,500,000, the additional stock to be issued from time to time at the discretion of the directors, was noted in the Philadelphia "Ledger" of Dec. 8.

At a special meeting of the stockholders of the Oak Lane Trust Co. of Philadelphia on Dec. 7 approval of the proposed increase in the bank's capital from \$500,000 to \$750,000 (referred to in our issue of Nov. 19, page 2766) was given, according to the Philadelphia "Ledger" of Dec. 8. The additional stock, par value \$100 a share, is being offered to present shareholders in the proportion of one-half share of new stock for each share of old stock held, at the price of \$275 a share, \$100 to be added to capital and \$175 to surplus account.

Blair & Co., Inc. of this city announced on Dec. 2 that i had acquired an interest in the capital stock of the First National Bank of St. Paul, Minn. While the amount of this interest was not made public, it was reported in reliable quarters to involve 10,000 shares of the capital stock of the institution, which has a capital of \$3,000,000, 30,000 shares of the par value of \$100 a share. In reporting Blair & Co.'s purchase, the New York "Journal of Commerce" of Dec. 3, said in part:

This transaction has attracted a great deal of interest because it represents the entry of New York interests into one of the largest banks in the Northwest and the leading financial institution in the City of St. Paul, and the oldest bank in that city. The Chase National Bank is a principal correspondent of the First National Bank of St. Paul, and, should Blair & Co. retain its holding in the bank, it is believed probable that a closer working arrangement will be worked out between the two.

However, the sale of stock does not mean the passage of any stock interest from local interests to New York people. The announcement by Blair & Co. specifically states:

"This stock interest was obtained from holders of the stock residing outside of the State of Minnesota. What disposition, if any, will be made of the stock by the bankers has not yet been determined."

Blair & Co. further state that the acquisition is based "upon the successful record of the bank, which ranks among the most conservative financial institutions of the Northwest."

The First National Bank reported in its report to the Comptroller of the Currency on Oct. 10 last total deposits of \$58,556,284. Its capital stock amounted to \$3,000,000 and the surplus and undivided profits to \$3,938,388. This indicates a book value of the stock of \$231 a share. Dividends have been paid for some time at the rate of 10% annually.

No statement as to the price paid by the New York bankers was available here yesterday, but it was thought to be substantially above the book value. While this bank is the largest in St. Paul, its stock is so closely held that no sales quotations are available for recent months.

The bank has long been considered as closely affied to the Hill interests. Louis W. Hill has been chairman of the board of directors. President Ralph Budd of the Great Northern and Hale Holden are directors. It has been identified closely to the progress of St. Paul, having aided in the financing of a number of its leading enterprises. The policy of the bank, as indicated by its financial statements, has been to invest its money mainly in loans to local enterprises. In its full report made on Oct. 10 1926, its loans and discounts aggregated \$40,411,840, while its holdings of bonds and securities amounted to only \$17.567,860. On June 30 of this year loans and discounts aggregated \$29,413,508 and security holdings \$17,463,919.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices met with a sharp setback the present week, and, while the daily turnover continued on a large scale, transactions were largely directed toward the selling side until Friday when the market came back with a rush. Merchandising stocks continued to show the strength and activity which has been characteristic of these shares during the past two weeks. Railroad stocks were moderately strong on Saturday, but have made little further progress except for spasmodic advances in two or three particularly active speculative issues. Oil stocks have been heavy, especially in Atlantic Refining and Pan American issues, and both motor stocks and steel issues have gradually worked downward. The noteworthy features of the week were the the President's message in which he reiterated his determination not to be a candidate in the next Presidential campaign, the first sold shipment to London in thirteen years, which developed as a result of the rise in sterling, and the report of the New York Stock Exchange on brokers loans for Nov. establishing a new high record, the total passing the four billion mark, and being \$4,091,836,303, as compared with \$3,129,161,675 at the close of Nov. last year.

Speculation in the stock market continued unabated during the greater part of Saturday's abbreviated session after a week of spectacular dealings. The day's transactions reached 1,347,000 shares and the tickers ran from 18 to 20 minutes behind the business on the floor, though this was in a measure due to the new method of quoting sales. Railroad shares continued in the forefront with Atchison leading the upward spurt with a gain of 3½ points to a new high in all time at 200. Dela. & Hudson trailed along and sold up to 1981/2 as compared with its previous close at 193. Other strong features of the group included Chesapeake & Ohio. New York Central, Union Pacific, Balt. & Ohio and Northern Pacific, the latter lifting its top to the highest peak since 1918. Motor shares made little progress with the possible exception of Nash Motors which advanced 4 points to the highest top since the split up. New peak prices for the year were scored by Nevada Copper, United States Smelting and Greene Cananea. Merchandising stocks continued strong, especially Montgomery Ward, Sears-Roebuck, Bloomingdale and Shattuck all of which moved briskly along at improving prices. Commercial Solvents "B" gained about 10 points and at its top for the day was up about 30 points above its previous low. In the final hour the market turned irregular and many issues lost much of their early gain. Irregularity characterized the movements of the stock market on Monday with declines numerically in the majority, though there were a number of noteworthy advances some of which ranged from 2 to 6 points. Montgomery Ward, for instance, was strong all through the session and moved briskly forward 6 points to a new high record at 11434 and was followed by Sears-Roebuck with a gain of over 2 points.

On Tuesday the market continued more or less arregular. Rubber stocks moved to the front, Goodyear Goodrich leading the upward swing, with substantial gring to their credit and numerous other rubber and tire issues shared in the improvement. In the afternoon, following the publication of the President's message, a flood of selling came into the market and prices gave way all along the line, though they quickly rallied and in the final hour most of the important movements were to materially higher levels. Montgomery Ward and Freeport Texas lifted their previous high records from 2 to 3 points. Prices broke badly on Wednesday, rails, steel stocks and industrial issues giving way before the avalanche of selling that came into the market, many stocks yielding from 1 to 3 points and, in some instances, as much as 10 points. Railroad stocks in general moved to lower levels, Canadian Pacific and Lehigh Valley standing out conspicuously in the decline. Delaware & Hudson at 186 had lost about 6 points and Norfolk & Western, which 'only a short time ago was selling at 200, slipped back close to 190. Some of the so-called specialty stocks moved against the trend, notably National Biscuit Company, which had a spectacular rise of 5 points to the highest peak for the present shares

On Thursday the steady stream of selling together with a large amount of liquidation were in a measure responsible for the further declines in many prominent speculative issues. There was a brief period of recovery, following the announcement of the raising of the Southern Railway dividend, but it did not last long enough to make any appreciable change in the trend of prices. United States Steel common and General Motors were both weak, and recessions ranging from 2 to 6 points were reported in such issues as Commercial Solvents "B," Houston Oil, Radio Corporation, Mathieson Alkali, Youngstown Sheet & Tube and National Biscuit. Greene Cananea was an exceptionally strong feature and moved forward from 1051/4 to 1143/4 following the report that new ore bodies carrying a high percentage of copper metal had been uncovered on its properties. Extensive selling was again apparent in the first hour on Friday, but the trend was suddenly reversed and the market came back with a rush. At the beginning it was the industrial shares that assumed the leadership, Greene Cananea soaring 7 points to a new high in all time, followed by United States Steel common with a gain of 3% points to 141% and General Motors with a rise of 11/2 points to 1273/8. Railroad shares attracted especial attention, Southern Pacific selling in large volume and bounding upward to 125, followed by New York Central, Canadian Pacific, Baltimore & Ohio and Union Pacific. As the day advanced rubber stocks and equipment issues moved to the front, American Locomotive advancing about 3 points and American Car & Foundry improved

nearly 2 points. In the closing hour American Steel Foundries jumped 6 points to a new high at 59 and General Electric moved forward 3 points to 133¾. Houston Oil gained 4 points to 155 and United States Cast Iron Pipe & Foundry shot upward 4½ points to 216½. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 9.	Stocks, Number of Shares.	Rallroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,491,920	\$4,588,000	\$1,812,000	\$1,662,000
Monday	2,331,520 2,560,040	6,930,000 7,724,000	3,415,000	549,250 648,000
Wednesday	2,724,995	8,833,000	2,743,000	720,000
Thursday	2,473,730 2,420,200	7,171,000 $6,969,000$	2,275,000 2,158,000	1,062,500 $1,285,000$
Total	14.002,405	\$42,215,000	\$15,548,000	\$5,926,750

Sales at	Week Ended Dec. 9.		Jan. 1 to Dec. 9.		
New York Stock Ezchange.	1927.	1926.	1927.	1926.	
Stocks-No. of shares.	14,002,405	8,171,463	534,259,872	423,130,738	
Government bonds State and foreign bonds	\$5,926,750 15,548,000	\$4,532,000 22,293,000	\$272,432,250 790,779,700	\$241,181,800 667,558,450	
Railroad & misc. bonds		46,269,000	2,021,510,600	1,883,116,100	
Total bonds	\$63,689,750	\$73.094.000	\$3,084,722,550	\$2,791,856,350	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Veek ending	Boston.		Philadelphia.		Baltimore.	
Dec. 9 1927.	Shares.	Bond Sales.	Shares.	Bond Sales .	Shares.	Bond Sales.
Saturday	*40,187	\$90,650	24,607	\$22,000	a3,913	\$30,400
Monday	*60,489	146,300	25,602	30,400	a5,347	182,100
Tuesday	*52,207	143,400	25,619	55,000	a5,075	62,800
Wednesday	*52.674	54.950	52,499	9,200	a6.443	
Thursday	*49.949	96,000	100,774	73,700	a4,628	21,600
Friday	17,416	56,000	37,591		a3,874	
Total	272,922	\$587,300	266,692	\$246,300	29,280	\$442,500
Prev. week revised	258,520	\$699,700	128,376	\$304,700	25,967	\$392,400

^{*} In addition, sales of rights were: Saturday, 2,809; Monday, 3,319; Tuesday, 607; Wednesday, 803; Thursday, 1,388.
a In addition, sales of rights were: Saturday, 300; Monday, 502; Tuesday, 230; Wednesday, 7; Thursday, 214; Friday, 108.

Course of Bank Clearings

Bank clearings this week will again show a considerable increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.2% larger than for the corresponding week last year. The total stands at \$10,778,952,267 against \$9,276,967,361 for the same week in 1926. At this centre there is a gain for the five days of 30.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 10.	1927.	1926.	Per Cent.
New York	\$5,423,000,000	\$4,150,000,000	+30.7
Chicago	557,218,049	533,023,168	+4.5
Philadelphia	487,000,000	435,000,000	+12.0
Boston	412,000,000	387,000,000	+6.5
Kansas City	109,979,915	127,247,058	-13.6
St. Louis	115,300,000	111,900,000	-17.0
San Francisco	199,117,000	,148,893,000	+33.7
Los Angeles	162,733,000	144,232,000	+12.9
Pittsburgh	135,299,636	143,336,853	-5.€
Detroit	128,832,647	122,105,852	+5.5
Cleveland	101,527,428	88,329,868	+14.9
Baltimore	90.869.378	90.287,308	+0.6
New Orleans	67,008,295	62,821,425	+6.7
Thirteen cities, 5 days	\$7,989,885,348	\$6,544,176,532	+22.1
Other cities, 5 days	992,574,875	1,074,970,670	-7.7
Total all cities, 5 days	\$8,982,460,223	\$7,619,147,202	+17.9
All citles, 1 day	1,796,492,044	1,657,820,159	+8.4
Total all cities for week	\$10,778,952,267	\$9,276,967,361	+16.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the last week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 3. For that week the increase is 14.6%, the 1927 aggregate of clearings being \$12,070,023,614 and the 1926 aggregate \$10,530,-836,035. Outside of New York City, however, there is a decrease of 1.7%, the bank exchanges at this centre having increased 27%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 26.4%, in the Boston

Reserve District by 10.3% and in the Philadelphia Reserve District by 2.5%. In the Cleveland Reserve District the clearnings show a decrease of 0.2% and in the Richmond Reserve District of 1.8%, but in the Atlanta Reserve District, there is a gain of 11.1% notwithstanding that Miami shows a loss of 57.7% and Jacksonville of 28.5%. The Chicago Reserve District falls 0.1% behind, but on the other hand the St. Louis Reserve District shows 9.5% increase, and the Minneapolis Reserve District 17%. In the Kansas City Reserve District the totals show a loss of 5.2%, in the Dallas Reserve District of 7.9%, and in the San Francisco Reserve District of 1.1%.

In the following we furnish a summary by Federal Reserve districts:

Week Ended Dec. 3 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	8	8	95	3	8
1st Boston 12 cities	619,786,603	561,761,814	+10.3	588,414,163	533,077,454
2nd New York.11 "	7,753,931,558	6,132,539,741	+26.4	6,523,405,003	6,367,896,575
3rd Philadelphia10 "	664,288,182	648,330,699	+2.5	642,161,994	620,099,698
4th ("leveland 8 "	436,962,304	437,692,004	-0.2	433,956,174	383,634,34
5th Richmond 16 "	218,978,883	222,990,357	1.8	264,007,517	218,061,733
6th Atlanta 13 "	221,178,723	199,136,791	+11.1	288,385,869	234,452,624
7th Chicago 20 "	1.021,844,375	1,023,754,845	-0.1	986,990,438	947,437,327
8th St. Louis 18 "	248,041,416	226,514,432	+9.5	249,297,326	244,748,692
9th Minneapolis17 "	150,121,521	128,343,933	+17.0	166,542,905	175,419,669
10th Kansas City12 "	261,231,067	275,615,508		278,696,743	267,871,276
11th Dallas 15 "	88,086,132	95,646,572		103,534,128	95,348,813
12th San Fran17 "	385,572,850	578,499,339	-1.1	597,923,950	513,424,706
Total129 cities	12,070,023,614	10,530,836,035	+14.6	11,123,316,210	10,601,472,902
Outside N. Y. City	4,464,995,248	4,542,489,348	-1.7	4,740,045,616	4,364,941,657
Canada 31 cities	583 098 636	423 316 755	1 37 9	582 815 644	428 647 431

We also furnish to-day a summary by Federal Reserve districts of the clearings for a month of November. For that month there is an increase for the whole country of 17.4%, the 1927 aggregate of the clearings being \$48,244,-155,262, and the 1926 aggregate \$41,092,508,126. While the present year's total does not establish a new high monthly record, it is the largest total ever reached in the month of November. Outside of New York City the increase for the month is only 7%. The New York Reserve District records an improvement of 25.7%, the Boston Reserve District of 19.2% and the Philadelphia Reserve District of 2.4%. The Cleveland Reserve District suffers a loss of 0.5%, but the Richmond Reserve District betters its last year's figures by 2.7% and the Atlanta Reserve District by 12.4%, the latter in spite of the falling off at the Florida points, the clearings at Jacksonville having shrunk 27.8%, at Tampa 39%, and at Miami 55.7%. The Chicago Reserve District shows 6.2% increase, the St. Louis Reserve District 9.5% and the Minneapolis Reserve District 9.7%. On the other hand in the Kansas City Reserve District the clearings are slightly lower, namely 0.6%, while the Dallas Reserve District shows a decrease of 2.1%. The San Francisco Reserve District has enlarged its totals by 11.3%.

	November 1927.	November 1926.	Inc.or Dec.	November 1925.	November 1924.
Federal Reserve Dists.	8	3	%	8	3
1st Boston 14 cities	2,795,249,931	2,344,255,737		2,285,629,477	2,174,938,331
2nd New York 14 "	28,761,331,831	22,887,705,869		24,106,005,236	22,963,413,513
3rd Philadelphia14 "	2,566,709,067	2,507,373,200	+2.4	2,587,379,728	2,294,050,613
th Cleveland 15 "	1,752,132,878	1,760,919,978	-0.5	1,687,396,851	1,529,318,457
5th Richmond .10 "	889,057,132	865,691,530	+2.7	957,622,306	848,789,047
6th Atlanta18 "	946,250,942	842,152,481	+12.4	1,236,826,676	892,646,424
7th Chicago 29 "	4,318,544,212	4,864,998,768	+6.2	4,071,520,642	3,746,033,695
8th St. Louis 10 "	1,047,588,340	956,266,240	+9.5	1,002,381,211	954,467,136
9th Minneapolis13 "	687,283,181	626,708,169	+9.7	653,219,488	729,796,601
10th Kansas City16 "	1,270,044,707	1,277,085,737	-0.6	1,232,542,220	1,165,092,638
11th Dallas12 "	610,212,668	623,630,708	-2.1	618,734,654	603,711,056
12th San Fran 28 "	2,599,750,373	2,335,719,709	+11.3	2,360,180,686	1,980,696,587
Total193 cities	48,244,155,262	41,092,508,126	+17.4	42,799,439,175	39,882,954,098
Outside N. Y. City	20,158,915,973	18,840,929,340	+7.0	19,322,261,092	17,450,223,973
Canada 31 cities	2,229,873,713	1,732,482,285	+28.7	1,666,827,435	1,644,258,375

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1924:

			Eleve	n Mon	ths.	
		1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Di	ists.	3	3	%	\$	3
1st Boston 14 c	itles	26,754,631,974	25,659,994,419	+4.3	23,137,590,905	21,781,023,662
2nd New York 14	44	296,782,754,742	270,866,400,539		263,435,702,297	
2rd Philadelphia14	44	27,792,856,681				
4th Cleveland 15	44	20,105,995,718	19,668,886,621	+2.2		
5th Richmond . 10	**	9,436,281,199				
6th Atlanta18	69	10,121,675,768				
7th Chicago 29	**	48,142,464,208		+1.9		
8th St. Louis 10	**	10,706,094,680				
9th Minneapolis13	**	6,212,778,275				
10th Kansas City16	40	13,513,661,666	13,543,573,822	-0.3		
11th Dallas	**	6.090,938,558				
12th San Fran. 28	**	26,712,963,174				
Total 193 c	itles	502,333,096,643	476,471,092,550	+5.4	164,009,522,144	410,701,308,866
Outside N. Y. City		213,008,905,632	212,831,490,928		207,349,563,384	
Canada 31 c	ities	18,115,451,824	15,910,208,807	+28.7	14,843,236,379	15,272,273,444

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

160001	Clearin	ngs, Total All.		Clearings Outside New York.						
Month.	1927.	1926.	1 %	1927.	1926.	%				
Jan Feb Mar	40,361,508,749	\$ 47,611,459,198 38,758,757,643 48,460,993,827	+4.1	\$ 19,647,510,562 17,303,381,426 20,219,526,569		-4.2 -0.03 -0.7				
1st qu.	134 519 304 200	134 831 210 668	-0.2	57,170,418,557	58,184,881,985	-1.8				
Apr May June	43,977,075,054	45,468,511,618 42,370,068,700 44,099,611,887	+3.8	19,253,159,393 19,233,954,625 19,818,739,614	18,983,923,067	-1.8 +1.3 -0.4				
2d qu.	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	-0.1				
6 mos.	271909.486,248	266769402,873	+1.9	115476,272,189	116577.878.203	-0.9				
July Aug Sept		43,740,219,022 39,905,694,050 40,108,227,999	+10.2	18,795,919,821 18,578,939,266 19,241,362,817	18,229,714,351	-5.6 $+1.9$ $+2.6$				
3d qu.	134041,431,161	123754,141,071	+8.3	56,616,221,904	56,936,035,287	-0.6				
9 mos.	405950917,409	390523 543,944	+4.0	172092 494,093	173468 808,188	-0.8				
	48,138,023,972 48,244,155,266			20,757,495,566 20,158,915,972	20,521,753,401 18,840,929,340	$^{+1.1}_{+7.0}$				

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		- IN O DE	MOST -			an. 1 to	NOU. 2	
(000,000)	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
omitted.)	8	8	3	3		8	8	8
New York	28,085	22,252	23,477	22,433	289,324	263,640	256,660	224,242
Chicago		2,715	2,743	2,589	32,852	31,912	32,251	28,773
Boston		2,093	2,023	1,952	23,906	22,868	20,376	19,336
Philadelphia	2,390	2,331	2,372	2,098	25,789	26,660	26.382	23,107
St. Louis	627	589	629	583	6.746	6,850	6,929	6,509
Pittsburgh		752	726	643	8,505	8,361	8.035	7,289
San Francisco	936	762	827	674	9,126	8,956	8,570	
Cincinnati	329	441	498	417	3,537	5.470	5,294	4,570
Baltimore	466	721	304	271	5,136	3,547	3,382	3,043
Kansas City	590	621	587	564	6,653	6.626	6,385	5,980
Cleveland	512	504	481	437	5,889	5,643	5,474	4,958
New Orleans		255	284	252	2,769	2,813	2,864	6,644
Minneapolis	416	381	404	455	3,798	3,771	4,042	3,713
Louisville		138	135	129	1,712	1,629	1,575	1,460
Detroit		697	724	587	8,012	8,089	7,680	6,719
Milwaukee		183	167	156	2,059	2,014	1.884	1,743
Los Angeles	790	711	666	565	8,533	8,108	7,192	6,542
Providence		61	63	52	660	653	652	563
Omaha	178	173	180	160	1,928	1,834	1,999	1,834
Buffalo	228	220	245	196	2,499	2,287	2,534	2,095
St. Paul	151	141	143	142	1,413	1,472	1,480	1,465
Indianapolis	. 101	99	74	72	1,104	1,089	804	911
Denver	174	159	150	142	1,536	1,539	1,512	1,462
Richmond		224	259	251	2,299	2,377	2,573	2,547
Memphis		115	128	132	1,077	1,095	1,102	968
Seattle	200	193	192	162	2,155	2,158	2,001	1,865
Hartford	68	59	67	53	751	732	691	595
Salt Lake City	. 84	81	90	72	822	833	800	718
Total	44,286	37,271	38,638	36,239	460,590	433,026	421,123	373,264
Other cities	3,958	3,821	4,161		41,743		42,887	37,437

Total all. 48,244 41,092 42,799 39,883 502,333 476,471 464,010 410,701 Outside N. Y. City 20,159 18,840 19,322 17,450 213,009 212,831 207,350 186,459 Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1927 and 1926 are given below:

Description.	Month of	November.	Eleven Months.				
Description.	1927.	1926.	1927.	1926.			
Stock, number of shares. Railroad and misc. bonds State, foreign, &c., bonds U. S. Government bonds	76,571,000	\$168,139,400 83,680,000	\$1,961,216,600 770,588,700	\$1,809,330,900 637,035,950			

The volume of transactions in share properties on the New York Stock Exchange for the month of November in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January February March	34,275,410 44,162,496 49,211,663		41,570,543 32,794,456 38,294,393	26,857,386 20,721,562 18,315,911
First quarter	87,649,569	126,985,565	112,659,392	65,894,859
Month of April	49,781,211 46,597,830 47,778,544	30,326,714 23,341,144 38,254,575	24,844,207 36,647,760 30,750,768	18,116,828 13,513,967 17,003,140
Second quarter	144,157,585	91,922,433	92,242,735	48,633,935
Month of July August September	38,575,576 51,205,812 51,576,590		32,812,918 33,047,248 37,109,231	24,318,182 21,809,031 18,184,160
Third quarter	141,357,978	118,212,667	102,969,397	64,311,373
Month of October	50,289,449 51,016,235		54.091.724 49.176.979	18,332,992 41,657,077

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ending Dec. 3 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at-	Mont	h of November.		Ele	ven Months.			Week I	Ending I	Dec. 3.	
Clearings at—	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Pi F-41 P	8	. 8	%	8	8	%	8	8	%	3	\$
First Federal Rese	3.456.585		+0.7	39,340,307	36.059.509	+9.1	819.720	831.646	-1.4	781,278	820.884
Portland	16,382,099		-1.1			+3.8	4.519.053	4.213.641	+7.2	4,236,004	3,696,287
Mann Docton	0 800 000 040	2.093,353,812	+20.5			+4.5	554.000.000	502,000,000	+10.4	526,000,000	476,000,000
Fall River		9,701.928	+16.4			+1.8	2,145,692	2,032,243			2,256,372
Holyoke						-5.4	2,140,002	2,002,240	70.0	2,403,002	2,200,012
Lowell	5,577,056					+12.1	1.281.868	1,165,283	+10.0	1,100,417	1,331,199
Lynn		0,010,030	8	01,000,102	01,047,701	8	1,201,000	4,100,200	9	9	9
New Bedford		7.285.738	-2.1	59,661,906	63,617,722	-6.2	1,244,337	1,584,829	-21.5	1,862,214	1,565,983
Springfield	00 000 000		-7.3		273,997,867	-6.1	6,163,234	6,528,276	-5.6	6,579,706	6.487.537
Worcester	14,719,573		-4.2			-2.4	3.634.293	3,862,998			3,825,000
Conn.—Hartford	67,970,994				732,466,584	+2.5	18,588,850				14,365,372
New Haven			+15.3		341,895,522	+9.4				7,954,689	7,363,907
Waterbury	12,160,093		+18.1			+6.5		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,001,000	1,000,001
R. I.—Providence	66,964,700		+10.2			+1.1		14,091,300	+17.8	15,956,700	13,819,100
N. H.—Manchester	4,147,585		+37.1			-2.1			+7.7		
A. M. Manchester	4,141,000	0,020,111	1 01.1	00,217,172	01,000,010		1,100,000	1,020,201		1,011,000	1,010,010
Total (14 cities)	2,795,249,931	2,344,255,737	+19.2	26,754,631,974	25,659,994,419	+43	619,786,603	561,761,814	+10.3	588,414,163	533,077,454
Second Federal Re		-New York-									
N. YAlbany	24,264,686	28,978,138	16.3		309,566,529	-4.2	6,913,685				6,742,481
Binghamton	5,522,700	5,054,719	+9.3			-8.4	1,123,700				
Buffalo			+3.7		2,487,141,064	+0.8	62,014,944	57,264,610			55,114,802
Elmira	4,221,497		-1.3			+0.6	997,247	1,052,807	-5.3		853,331
Jamestown	6,015,739	5,936,722	+1.3			-5.5	d1,258,645		+16.6		1,153,395
New York	28,085,239,289	22,251,578,786		289,324,191,011			7,605,028,366	5,988,346,687	+27.0	6,383,270,594	6,236,531,245
Niagara Falls	6,766,257	4,462,070	+51.6			+17.2					******
Rochester	59,172,553	52,942,793	+11.8			+6.7	15,721,419	16,557,024	-5.0		16,187,577
Syracuse			+8.2		291,796,580	+3.8		7,447,958	+2.6		5,696,937
ConnStamford	19,143,269		+31.1	185,262,512		+7.71		3,050,706			3,025,770
N. J. Montelair	3,625,509	3,309,017	+9.6			+8.7	1,331,688	1,419,507	-6.2	1,788,600	1,117,853
Newark	109,090,112	103,506,584	+5.4	1,230,715,165		+4.0					
Northern N. J		161,039,721	+9.1	1,924,255,425		+5.4	48,831,328	47,265,381	+3.3	42,039,443	40,311,984
Oranges	6,097,291	5,843,042	+4.4	72,881,697	69,254,621	+5.2				*******	
Total (14 cities)	28,761,331,831	22,887,705,869	+25.7	296,782,754,742	270,866,400,539	+9.6	7,753,931,558	6,132,562,741	+26.4	6,523,405,003	6,367,896,575

CLEARINGS—(Continued).

			-	OBBILLI	105 (00.00	1	1				
Clearings at-	Monti	h of November.		Elet	en Months.			Week I	Ending D	ec. 3.	
Old life a	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	8	8	%	8	8	%	8	8	%	8	8
Pa.—Altoona	7,302,279	-Philadelphi 7,272,508 18,444,825	+0.4 +0.8	79,738,320 212,354,982	77,184,975 212,346,783	+3.4	1,605,439 4,758,160	1,765,655 4,160,695	-9.1 + 14.5	1,755,474 4,675,287	1,529,698 3,924,579
Bethlehem Chester Harrisburg	5.852.542	5,847,454 20,242,051	+0.1 -2.6	67,791,322 225,481,724	67,709,541 231,577,717	+0.1	1,293,481	1,626,597	-20.5	1,482,049	1,364,265
Lancaster	2 705 295	9,140,650 2,511,855	+10.6	107,176,167 30,916,366	109,651,273 31,150,058	-2.3	1,947,354	1,863,474	+4.5	2,517,622	2,679,248
Norristown	2 390 000 000	3,658,727 2,331,000,000	$+10.0 \\ +2.5$	44,294,859 25,789,000,000	43,336,321 26,660,381,000	+2.2 -3.2	630,000,000	614,000,000	+2.6	608,000,000	585,000,000
Reading	18,183,304	19,235,067 26,694,506	-5.5 -4.0	201,877,403 303,717,288	199,971,871 298,317,488		4,782,700 6,722,415	5,109,463 6,639,474	$\frac{-6.4}{+1.2}$	4,869,361 6,179,130	4,147,927 7,104,042
Wilkes-Barre York. N.J.—Camden	15,921,935 8,251,705	17,293,072 7,734,835	$\frac{-8.0}{+6.7}$	193,293,129 87,602,533	89,794,296	+8.8 -2.4	d4,000,350 1,985,474	4,612,809 1,868,036	$-13.3 \\ +6.3$	4,111,146 1,886,719	4,266,658 $4,027,888$
Trenton Del.—Wilmington	11,036,824 29,383,772		-7.0 + 11.1	129,865,474 319,747,114	149,399,644 297,041,503	+7.6	7,192,809	6,684,496	+7.6	6,685,206	6,055,388
Total (14 cities)		a 2,507,373,200	+2.4	27,792,856,681	28.645,576,889	-3.0	664.288,182	648,330,699	+21.5	642,161,994	620,099,693
Fourth Federal Re		-Cleveland	72.4	21,192,030,001	20,010,010,000	-0.0	001,255,152	040,000,000	721.0	012,101,332	020,000,000
Ohio—Akron	26,165,800 16,731,104	24,235,000 16,323,556	+8.0 +2.5	308,245,000 196,258,810	291,888,000 194,133,403	+5.6 +1.1	d6,250,000 3,603,417	6,236,000 3,645,697	$^{+0.2}_{-1.2}$	5,958,000 3,894,214	8,564,000 4,381,243
Cincinnati Cleveland Columbus	328,753,869 512,363,832	370,993,060 504,324,137	+2.4 +1.6		3,547,124,296 5,642,925,505	-0.3	82,104,643 133,587,963	80,856,311 129,914,613	$^{+1.5}_{+2.8}$	77,693,855 122,263,131	71,122,854 110,837,081
Columbus Dayton	74,858,400	70,002,400	+6.9		802,167,900 a		18,802,800 a	19,145,800	-1.8	16,815,800 a	13,529,000
Dayton Hamilton Lima	3,244,179	4,010,665	-19.1	43,830,928	45,497,974	-3.7	a	a	9	a	
Lorain		1,982,673 8,954,487	$-11.6 \\ -22.9$	21,152,771 93,915,311	21,868,240 99,684,273	-3.3		2,242,171	-26.0	1,941,461	1,970,138
Toledo	a	9	9	a a	8 9	8	a a	a a	8 9	9 9	a a
Pa.—Beaver Co	21.452.750 3.073,097	22,546,395 3,244,376	$-4.9 \\ -5.3$	260,628,222 34,490,056	255,764,162 36,074,478		5,822,531	5,271,199	+10.5	4,883,335	4,460,534
ErieFranklin	1,167,833	1,241,623	-5.9	14,631,410	16,645,956	-12.1	a	a	8	9	a
Greensburg	721,171,648	5,772,358 751,628,235	-8.8°	$\begin{array}{c} 68,403,175 \\ 8,505,421,751 \end{array}$	67,936,760 8,361,178,311	$+0.7 \\ +1.7$	185,131,388	190,380,213		200,506,378	168,769,492
Ky.—Lexington W. Va.—Wheeling	8,760,277 20,468,975	7,101,317 18,559,696	$+23.4 \\ +10.3$	88,155,510 203,459,105	$\frac{85,392,210}{200,605,153}$	$+3.2 \\ +1.4$					
Total (15 cities)	1,752,132,878	1,760,919,978	− 0.5	20,105,995,718	19,668,886,621	+2.2	436,962,304	437,692,004	-0.2	433,956,174	383,634,342
Fifth Federal Rese W. Va.—Huntington.	rve District— 5.665,634	Richmond— 6.857.641	-17.4	62,425,580	71,607,843	-12.8	1,596,915	2,069,361	-22.8	1,882,533	2,592,377
Va.—Newport News. Norfolk.	a 26,633,309	39,157,130	-32.0	279,497,861	392,769,885	-38.8	d8,393,404	10,958,462	-23.4	13,250,540	13,008,335
Richmond	236,410,617	223,945,000	+5.6	2,298,794,684	2,376,812,000	-3.3	58,200,000	55,650,000	+4.6	65,527,000	61,379,000
Raleigh		11,870,072	+11.5	127,445,719 a	123,349,335	+3.3					
S. C.—Charleston Columbia	11,172,902	10,630,767 8,851,641	$+5.1 \\ +13.7$	111,114,496 96,603,678	118,843,813 83,834,144	$\frac{-6.5}{+15.2}$	*2,200,000	2,551,894	-13.8	2,862,318	2,854,589
Md.—Baltimore Frederick		440,665,635 2,142,440	+6.7 -3.6	5,135,566,737 23,580,933	5,449,888,694 23,196,006	-5.8	120,613,931	120,266,494	+0.3	148,733,019	111,338,390
Hagerstown D. C.—Washington	3,620,923 114,264,134	3,504,667 118,066,537	+3.3	38,935,339 1,262,316,172	38,225,416			31,494,146	-11.2	31.752.107	26,889,042
Total (10 cities)	889.057,132	865,691,530	+2.7	9,436,281,199	9,943,845,373		218,978,883	222,990,357	-1.8	264,007,517	218,061,733
Sixth Federal Rese Tenn.—Chattanooga.	36,942,828	34,010,612		388,912,767	372,733,373			7,724,678		7,327,000	6,623,417
Knoxville	106,871,677	13,535,412 88,498,815	+3.2	156,147,790 1,093,150,421	154,593,127 1,030,891,738	$+1.0 \\ +6.0$	3,330,792 23,296,064	3,000,000 $22,665,987$	+2.8	3,362,134 $23,550,318$	3,136,000 $21,368,198$
Georgia—Atlanta	0.000 210	232,792,227 9,517,304	+4.4	2,445,380,129 103,474,513	99,214,794	+4.3	60,495,237 1,974,759	53,652,274 2,289,996	$+12.8 \\ -13.8$	82,031,162 2,217,140	64,831,597 $2,455,000$
Columbus Macon Savannah Fla.—Jacksonville	4,619,243 9,529,799	4,725,979 8,883,011	2.3 +7.3	51,150,474 104,294,175			2,223,287 a	2,159,121	+3.0	2,067,659	1,914,740
Fla.—Jacksonville Miami	71,036,245 15,028,000	98,427,452 33,896,528	-27.8 -55.7	922,305,893 243,426,884	1,394,911,097 594,778,454	-33.9 -59.1		23,709,505 9,005,395	-28.5 -57.7	37,296,956	17,822,125
Tampa	15,889,392 118,834,015	26,052,551 108,684,560	-39.0 +8.9	217,481,431 1,214,654,966	385,629,881	-43.6		27,076,121	+4.9	23,928,960 29,340,287	6,766,683 28,035,421
Mobile	7.438,493	9,121,642 6,986,283	-18.5 +14.3	92,628,970 79,881,039	99,345,178	-6.8	1,633,250	2,285,244	-28.5	2,699,357	2,092,169
Montgomery Miss.—Hattiesburg Jackson	7.014.100	8,434,448 7,835,366	-16.7 +6.8	85,397,151 87,377,704	96,030,456 80,356,999	-10.6	*******	1,707,000	-2.8	2,100,000	1,586,000
Meridian	4.172,990	3,900,320 1,894,32 9	+7.0	47,200,075	43,316,146	+9.0	*******	473,816	-18.5	506.525	595,362
Vicksburg La.—New Orleans	264,619,365	254.685.642	+3.9	2,768,761,431	2,812,932,348		69,564,397	43,387,654	+60.3	71,958,371	77,225,912
Total(18 cities)	946,250,942	842,152,481	+12.4	10,121,675,768	11,414,871,585	-11.3	221,178,723	199,136,791	+11.1	288,385,869	234,452,624
Seventh Federal R Michigan—Adrian	1,153,047	1,106,114	+4.2	11,897,750	11,691,189		238,353	264,657	-9.9	255,059	251,529
Ann Arbor	3,857,141 714,655,836	4,865,569 697,703,775	+2.5	50,894,714 8,011,899,556	54,073,565 8,089,397,684	-5.9 -1.0	1,130,316 168,551,566	1,392,007 $162,892,008$	$-18.8 \\ +3.5$	1,330,106 174,117,683	1,050,348 $142,353,352$
Ann Arbor Detroit Flint Grand Rapids Jackson	14,555,949 32,921,617	$\begin{array}{c} 12,630,492 \\ 32,728,046 \\ 7,788,046 \end{array}$	$+18.8 \\ +0.6$	163,227,370 377,918,921	138,736,289 397,566,750	+17.9 -4.9	8,169,094	8,336,225	-2.0	8,947,697	7,777,021
Lansing Indiana—Fort Wayne	7,539,196 12,690,211 14,394,201	7,788,558 16,482,709	-3.2 +21.1 +2.0	87.081,997 131,189,836	84,032,805 134,314,884 130,163,337	$\frac{+3.6}{-2.3}$	2,481,982	2,531,065	-1.9	2,563,736	2,755,471
Gary Indianapolis	26 233 062	14,114,783 26,423,499 99,269,000	$^{+2.0}_{0.7}_{+1.3}$	142,883,681 284,938,654	139,163,337 297,685,391	+2.7 -4.3	3,835,346 23,118,000	3,116,333 21,964,000	+23.1	2,715,999	2,805,321
South Bend	13,612,689 24,010,703	13,008,800 24,246,564	$^{+1.3}_{+4.6}$	1,104,312,914 146,459,029 276,772,375	1,088,828,000 147,736,163 282,825,654	$\begin{array}{r} +1.4 \\ -1.0 \\ -2.1 \end{array}$	2,823,900 5,187,793	3,124,014 5,162,464	+5.2 -9.6 $+0.5$	3,632,900 4,907,543	17,977,000 3,037,400 5,125,031
Wisconsin—Madison_ Milwaukee_	15,303,137	14,503,104 182,883,718	$+5.5 \\ +2.3$	276,772,375 173,747,037 2,059,383,181	282,825,654 171,156,617 2,014,210,614	-2.1 $+1.5$ $+2.3$		40,352,216		42,269,177	5,125,031 41,496,713
Oshkosh	4,446,818 11,483,455	4,299,305 11,312,116	+3.4	47,694,874	45,516,919 126,135,090	+4.8		2,799,844	+6.4	2,790,899	2,959,906
Des Moines	47,879,464 41,721,697	48,453,451 45,138,308	-1.2 7.6	487,647,030 473,248,890	469,859,877	$+3.8 \\ -5.2$	10,611,234	13,135,108		12,259,497	13,002,542
Iowa City	2,213,736	2,133,006 f	+3.2	23,820,979	23,318,622 f						
Waterloo	24,116,201 5,431,265	25,106,236 5,545,147	-3.9 -2.1	298,393,059 61,239,870	319,718,511 59,798,439	$\frac{-6.7}{+2.4}$	1,245,592	6,155,336 1,344,385		7,113,865 1,306,233	7,064,707 1,850,904
Illinois—Aurora Bloomington Chicago	5.996.710	7.387.631	$-18.8 \\ +10.3$	75,883,913 76,936,028	81,462,105 77,962,831	-6.8 -1.3	1,680,163	1,690,510	-0.6	1,734,311	1,821,400
Danville. Decatur	2,948,630,686		0	32,852,419,867	31,911,895,362	19.	a	736,968,698 a	a	687,257,065	683,072,854
Peoria Rockford	5,673,929 20,373,037 14,628,828	19,459,753	+4.7	232,281,927	241,655,532	-5.8	5.171.437	1,250,704 5,107,154	+1.3	1,395,926 5,765,355	1,630,295 5,760,905
Springfield	9,993,475	13,189,044	+4.9 -24.2		155 284,807 135,590,513	+5.9 -7.6	3,943,091 2,520,061	3,317,634 2,860,483	$+18.8 \\ -11.9$	3,290,701 2,487,686	2,818,249 2,826,379
Total (28 cities)			+6.2	48,142,464,208	47,262,956,732	+1.9	1,021,844,375	1,023,764,845	-0.1	986,990,438	947,437,327
Eighth Federal Re Indiana—Evansville	24,595,843	23,215,605	+5.9	279,501,540		+6.3	5,993,682	4,992,429	+20.1	5,144,523	5,315,947
New Albany Missouri—St. Louis	.1 626.594.292	777,679 588,783,106	-7.8 + 6.4	8,961,330	8,881,900	+0.4		145,500,000			152,798,172
Springfield Ky—Louisville	165,122,689	138,146,275	+19.5	1,711,954,476	1,629,428,136	# +5.1	39,139,736	31,199,865	+25.4	38,080,530	33,970,960
Paducah	9.091.531	9,129,841	-04	106,452,690	17,850,598 100,003,672	-1.7 + 6.4	395,783	394,251	+0.4	527,738	416,681
Tenn.—Memphis Ark.—Little Rock Ill.—Jacksonville	78,864,388	71,975,512	+9.6	668,255,689	687,990,588	-2.9	17,250,929	16,801,026	+2.7	17,522,059	16,394,274
Quincy	6,319,279	1,521,033 6,504,766			20,256,573 78,586,880	9.4 -7.4		372,509 1,651,235	-3.8 -9.4		
Total (10 cities)	1,047,588,340	956,266,240	+9.5	10,706,094,680	10,750,515,668	-0.1	248,041,416	226,514,432	+9.5	249,297,326	244,748,692

CLEARINGS-(Concluded).

Clearings at-	Mont	h of November.		Ele	ven Months.			Week	Ending L	Dec. 2.	
Olean ingo as	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Math Potent Box	8		%	8	\$	%	\$	\$	%	8	
Ninth Federal Res	59,360,991	46,457,624	+27.8	424,298,547	379,528,948	+11.8	d10,534,133		+69.9	12,739,397	17,422,204
Minneapolis Rochester	2.678.068	380,866,774 2,460,408	+9.4 +8.8	3,798,078,539 29,395,250	25 641 605	$+0.5 \\ +14.6$	96,206,294	81,825,934	+17.6	108,899,688	111,921,004
St. Paul. No. Dak.—Fargo		141,270,684	+7.0 +5.6	1,413,222,848 89,763,208	1,472,236,967 87,530,400	$-5.0 \\ +2.6$	35,128,903 2,097,792	32,597,496 2,011,241	$+7.8 \\ +4.3$	36,270,074 2,190,616	36,904,082 2,435,174
Grand Forks	6,981,000	6,406,000	+9.0	66,122,000	64,955,000	+1.8	2,007,702	2,011,241	T 1.0	2,190,016	2,400,179
MinotAberdeen	6 578 195	6,639,529	-8.2 -0.9	15,985,149 61,005,597	68,282,244	$+11.4 \\ -20.7$	1,438,402	1,485,371	-3.2	1,640,202	1,861,162
Sioux Fails	3.710.310	6,905,378 3,547,238	$-15.1 \\ +4.6$	76,515,310 31,474,672	72,080,667 29,090,361	+6.2 +8.2	817,997	765,585	+6.8	801,686	751,829
Great Falls	6.285.187	5,416,440		50,279,926 148,367,976	42,674,545	+17.8	3,898,000	3,456,074	+12.8	4,001,242	
Helena Lewistown	1,119,751	1,155,788	-3.1	8,269,253	8,153,671	+4.8	3,333,000	3,430,074	T12.0	4,001,242	4,124,214
Total (13 cities)	687,283,181	626,708,169	+9.7	6,212,778,275	6,176,648,657	+0.6	150,121,521	128,343,933	+17.0	166,542,905	175,419,669
Tenth Federal Res			-+8.4	18,936,634	18,019,592	+5.0	d352,963	372,757	-5.3	232,212	415,401
Hastings	1,721,038	1,915,925	-10.2	22,367,540	26,075,554	-14.2	506,069	466,007	+8.6	706,707	704,122
Omaha Kan.—Kansas City	20,133,942 177,598,050	173,257,927	+2.5	1,928,071,141	1,933,817,428	+3.6	5,282,489 41,423,321	4,891,322 40,710,876	$+8.0 \\ +1.8$	5,547,462 47,430,381	4,931,276 41,535,001
Kan.—Kansas City Lawrence	9,618,201	11,147,401	-13.7	110,843,394	201,211,255	-47.3 a	*******	*******		*******	
Pittsburgh Topeka	a	14,464,864		a 155,027,277	162,666,470		d2,881,465	3,016,029	-4.1	******	3,390,97
Wichita	33 337 050	33,544,569	-0.6	387,328,587	399,383,321	-4.0	d8,036,071	8,235,588	-2.4	3,620,588 8,479,288	8,028,000
Mo.—Joplin Kansas City	6,368,198 589,501,696	620,914,566	-20.8 -5.1	74,727,294 6,653,116,847	85,681,175 6,625,827,551	$-12.8 \\ +0.4$	140,721,109	156,653,374	-10.2	146,015,543	145,719,84
St. Joseph kla.—Lawton	26,440,635	28,911,932	-8.6	308,603,025	344,995,857	-10.6	d6,710,951	6,801,348	-1.3	7,732,006	7,956,989
McAlester		858,793		666,406	9,482,415	-93.0		9		********	
Muskogee Oklahoma City	154,004,706	145,490,985	+5.9	1,416,618,763	1,382,959,622	+2.4	d26,513,272	30,211,160	-12.2	31,230,111	29,264,000
TulsaCol. Spgs	50,191,656 5,817,611	5.036.925		547,100,288 58,783,793	476,219,361 56,715,602	$+14.9 \\ +3.6$	742,782	840,174	-1.2	1,193,074	1,396,249
Denver Pueblo	174,132,733 6,371,000	159,309,000 5,687,353	$+9.2 \\ +12.0$	1,535,934,392 63,525,366	1,538,637,190 57,849,683	$\frac{-0.2}{+9.8}$	21,732,248 e1,328,326	22,053,021 1,363,852	-1.5 -2.6	25,218,237 1,291,134	23,437,626 1,091,780
Total (16 cities)	1,270,044,707		-0.6		13,543,573,822	-0.3	261,231,067	275,615,508	-5.2	278,691,743	267,871,27
Eleventh Federal	Reserve Distr			** 000 005	70 140 007		1 504 000	1 440 010	0.0	0.001.018	
Tex.—Austin Beaumont	8,321,000	7,815,000	$+6.7 \\ +6.5$	77,292,305 94,019,000	79,502,313	-2.3 + 18.3	1,594,262	1,649,219	-3.3	2,061,217	2,015,454
Dallas El Paso	259,541,248 24,602,349	22.078,932	$+11.7 \\ +11.4$	2,410,583,425 230,036,364	2,290,959,579 229,069,525	$+5.2 \\ +0.4$	58,608,585	57,398,348	+2.1	62,419,387	59,160,84
El Paso Fort Worth Galveston Houston Port Arthur	67,617,760 36,231,000	71,665,125	-5.6	594,434,107 409,872,000	665,580,612 533,145,000	-10.7 -23.1	d15,270,529 7,362,000	18,159,139 12,918,000	$\frac{-15.9}{-43.9}$	18,410,159 14,740,000	16,448,65 12,547,96
Houston	156,631,841	175.821.338	-10.9	1,701,670,514	1,706,041,201	-0.1			8		
Texarkana	3,751,778	2,362,429 3,300,635	$+12.3 \\ +13.7$	29,615,396 31,573,393	27,324,497 34,466,852	+8.4 -8.4	*******				
Waco Wichita Falls	6,871,062 12,015,000	11,481,385 15,167,000	$-40.2 \\ -20.7$	80,078,450 134,944,274	104,577,111 167,613,225	$-23.4 \\ -19.5$	********			*******	
a.—Shreveport	24,144,327	24,088,730	+0.2	256,819,330	255,264,454	+0.6	5,250,756	5,521,866	-42.0	5,903,365	5,175,89
Total (12 cities) Tweifth Federal R			-2.1	6,050,938,558	6,172,687,276	-2.0	88,086,132	95,646,572	-7.9	103,534,128	95,348,81
Wash.—Bellingham Seattle	3,717,000	4,457,000	16.6	43,063,000 2,155,040,740	44,211,000 2,158,165,530	-2.6 -0.1	49,790,929	47,202,744	+3.3	47,765,556	42,342,35
Spokane	59,270,000	54,304,000		600,413,000	588,970,000	+1.9		12,841,000	+13.0	14,070,000	12,766,000
Yakimadaho—Boise	9,004,286	7,417,599	+21.4	68,873,774	71,735,992	-4.0		1,756,627	+19.8	2,170,523	1,922,90
daho—Boise Ore.—Eugene	6,515,421 2,000,000	5,702,389	+14.3 -20.5	56,853,004 23,859,750							
Portland	181.420.586	187,280,497		1,812,282,125	1,930,558,426	-6.1	42,272,688	45,585,077	-7.3	42,301,692	36,471,34
Jtah—Ogden Salt Lake City	83,521,802	81,154,857	+2.9	822,122,659	832,796,722	-1.3	24,864,674				23,207,66
Nev.—Reno	15,179,000	13,750,000	+10.4	137,041,900	122,492,000	+11.9	8	a	a	a	a
Berkeley	6,082,438 23,836,109	6,275,502 19,770,729	-3.1 + 20.6	60,248,691 238,310,110	60,670,240 211,517,075	-0.7 + 12.7					
Fresno Long Beach	27,873,654	28,116,836	$-0.9 \\ +6.6$	205,847,668	210,690,901	-2.3	6,246,653		$+1.7 \\ +3.1$	6,649,966 8,037,026	
Los Angeles	789,656,000	711,089,000	+11.0	8,533,045,000	8,108,277,000	+5.2	190,172,000		+5.6	174,239,000	
Modesto	76,863,395	77,035,953		41,617,840 877,248,185	985,062,747	-1.0 -10.9	19,023,435	20,447,008		25,488,252	21,808,40
Riverside	28,304,573 3,933,836	27,462,425 3,683,696	+3.1 +6.8	319,841,675 53,010,529	304,005,587 47,498,611	$+5.2 \\ +11.6$		6,624,410	0.7	6,709,011	6,440,21
Bacramento	32,000,933	35,879,011	-10.6	363,721,702 267,593,849	399,519,414	-9.0 -6.8	d6,633,404	9,603,609 6,546,706		10,737,158 6,331,710	11,662,70 4,905,43
San Diego San Francisco	935,535,780	762,250,768	+22.7	9,126,181,676	8,955,526,369	+1.9	240,313,000	202.018.000	+19.0	215,600,000	179,400,00
San Jose Santa Barbara	7,506,033	5,865,299	$+2.5 \\ +28.0$	70,714,169	70,279,434	+0.6	3,966,668 1,781,833	3,157,575 1,469,995	$^{+25.6}_{+21.2}$	$3,235,000 \\ 1,885,450$	2,854,12 $1,512,32$
Santa Monica Santa Rosa	8,658,150	9,243,251	-6.3	104,110,893 23,837,066	109,279,166	-4.7 -0.9	2,172,339	2,419,407	-10.2	2,115,715	2,280,23
Stockton	11,494,400	12,380,300	-7.2	129,245,600	133,847,700	-3.5		2,392,200	-11.1	2,910,700	2,673,80
Total (28 cities)					26,365,135,002	+1.3	385,572,850				
rand total (193 cities)	48,244,155,262	41,092,508,126	+17.4	502,333,096,643	476,471,092,550	+5.4	12 070 023 614	10 530 835 435	+14.6	11 123 316 210	10 601 472 90
medde Now York	20 159 015 079	18 840 020 340	±70	213 008 005 632	212,831,490,928	+0.1	4,464,995,248	4.542.488.748	-1.7	4,740,045,616	4 364 941 6

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at—	Mont	h of November.		Ele	en Months.			Week	Ending D	ec. 3.	
Clearings at—	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada-	8	8	%	8	8	%	8	8	%	8	8
Montreal	713,005,433	546,639,645	+30.4	5,946,252,806	5,094,187,167	+16.7	213,287,499	137,910,201	+54.4	215,452,848	133,813,757
Toronto	666,534,339	456,695,799	+45.9		4,682,086,147	+2.3	167,778,587	112,130,441	+49.6	172,533,265	124,655,797
Winnipeg	391,420,008	332,562,637	+17.7		2,433,426,142	+0.1	95,497,879	82,210,138	+16.1	101,542,696	81,803,44
Vancouver	87.011,433	79,090,694	+10.0		806,537,713	+3.5	21,055,651	18,021,703	+16.8	19,338,975	18,562,46
Ottawa	39,186,236	32,541,108	+20.4	333,193,927	306,132,094	+8.8	8,553,062	7,323,671	+16.8	6,813,761	7,137,06
Quebec		33,236,777 13,772,295	-0.1	311,554,087 146,992,704	283,733,749	+9.8	8,880,215	10,695,644	-17.0	7,752,713	8,275,810
Hallfax	17,018,440	13,772,295	+23.6	146,992,704	138,547,138	+6.1	2,950,229	2,798,961	+5.4	3,903,649	3,577,207
Hamilton	26,821,651	24.538.588	+9.3	268.923.227	242,573,124	+10.9	5.931.348	5,580,089	+6.3	6,384,284	5,613,88
Calgary	59,368,786	45,618,724	+30.1	382,083,246	351,183,230	+8.8	13,340,432	10,207,426	+30.7	10.861,397	9,829,33
t. John	11,640,435	11,233,909	+3.6	120,905,808	124,384,599	-2.8	2,739,419	2,418,487	+13.3	2,626,117	2,640,013
/ictoria	9,127,312	8,844.029	+3.2		102,137,439	+4.3	2,038,338	2,066,983	-1.4	2,023,225	1,869,37
ondon	18,436,802	12,852,749	+43.5		129,407,121	+17.0	4.480,526	3,002,692	+49.2	2,932,986	3,678,13
Edmonton	31,224,763	23,087,052	+35.3	255.086.155	233,576,720	+9.2	6.926.823	4.633,795	+49.5	5,892,496	5,349,48
Regina	31,224,763 33,131,980	30,008,494	+10.4	255,086,155 222,143,295	216,255,489	+2.7	6.924.785	6.042,572	+14.6	6,395,031	5.246,31
Brandon	3,783,502	3,480,299	+8.7	28,532,849	27,796,479	+2.7	774,208	742,329	+4.3	837,205	944.15
Lethbridge	4,269,606	3,481,452	+22.6		26,771,944	+5.9	870,656	673.875	+29.2	741,273	796,72
askatoon	12,025,123	11,473,920	+4.8		93,145,978	+4.1	3,153,550	2,312,290	+36.4	3,024,251	2,109,12
Moose Jaw	8,384,827	7,360,151	+13.9		61,395,929	+1.3	1.826,429	1,677,138	+8.9	1.841.904	1,568,14
Brantford	5.632,192	4,838,902	+16.4	56,885,969	49,579,642	+14.7	1.504.339	1.221.615	+23.1	1,104,627	984.51
ort William	5,312,804	5,797,433	-8.4	46,604,660	42,854,559	+8.6	1,366,027	1,508,134	-9.4	1,197,892	1,334,02
New Westminster	3,417,828	3,095,585	+10.4	38,622,541	34.283.416	+12.7	797,240	768,916	+3.7	835.354	666.49
Medicine Hat	2,453,476	1,765,007	+39.0	15,642,415	15.049.091	+3.9	486.554	302,418	+60.9	377,590	364.16
Peterborough	4,174,409	3,949,096	+5.7	40,986,635	37,740,051	+8.6	876,239	913.078	-4.0	828,841	882,88
Sherbrooke	4.044,411	3,900,444	+3.7	43,394,248	40.197.601	+8.0	929.732	870.634	+6.8	811.326	751.56
Citchener	6,047,349	4.677.980	+29.3	54,890,735	46,793,968	+17.3	1,299,705	970,685	+33.9	1.039.686	1,052,33
Vindsor	22,455,831	18.461.369	+21.6	220,217,108	198.110.938	+11.2	5.034.381	4.163.552	+22.7	3,373,147	3,089,53
rince Albert	2,193,800	2,036,148	+7.7	18,474,702	18,101,654	+2.1	558.049	476.385	+17.1	476,386	408,29
foncton	4,258,454	4.039.472	+5.4	41,276,875	39,609,610	+4.2	971.282	923,476	+5.2	1.050.309	905,81
Cingston	4,300,000	3.402.527	+26.4	38,616,304	34,610,075	+11.6	994.518	749,427	+32.7	820,410	737.58
hatham_x	5,245,860	3,000,049	+52.7	30,010,001	01,010,010	, 11.0	656,954	700,158	-6.2	020,210	,01,00
arnia.x	3,872,544	2,928,333	+32.2				613,980	574,902	+6.8		
Total (29 cities)	2,229,873,713	1.732.482.285	+28.7	18,115,451,824	15,910,208,807	+13.9	583,098,636	423,316,755	+37.7	582,815,644	428,647,43

25.000

THE CURB MARKET.

Prices on the Curb Market this week moved in a decidedly irregular manner and at times were reactionary. The volume of business was large. Amer. Rolling Mill, com. dropped from 99 to 921/2 but recovered finally to 981/2. Bancitaly Corp. was erratic advancing at first from 1343/4 to 145 then dropping back to 1351/6. It again moved upward, reaching 14234, with a final reaction to 14114. Sidney Blumenthal & Co. com. ran up from 24 to 381/8, closing to-day at 38. Borden Co. com. advanced from 148½ to 156¾, the close to-day being at 156. Ford Motor of Canada sold down from 612 to 606 and ended the week at 616. Lehigh Valley Coal Sales slumped from 83 to 69, with the final figure to-day 711/2. Tubize Artificial Silk class B. sold down from 479 to 460 and at 465 finally. Rolls-Royce of Amer. pref. dropped from 55 to 47. Atch. Topeka & Santa Fe "rights" were traded in for the first time, prices ranging from 35% to 334, with the close to-day at the high figure. Oils stocks were lower. Eureka Pipe Line eased off from 68½ to 66. Indiana Pipe Line rose from 72 to 75½. Standard Oil (Ohio) lost two points to 76½. Internat. Petroleum sold up from 241/2 to 39, then down to 353/8 and up finally to 37.

A complete record of Curb Market transaction for the week will be found on page 3187.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 9.	STOCK	S (No. Sh	ares).	BONDS (Par Value).			
Week Ended Dec. 8.	Ind & Mtsc	ou.	Mining.	Domestic.	Foreign Govt.		
Saturday	174,315	103,480	31,600	\$1,863,000	\$378,000		
Monday	288,835	142,060	74,710	2,777,000	389,000		
Tuesday	199,140	113,030	52,910	2,975,000	558,000		
Wednesday	317,655	106,835	68,850	3,587,000	331,000		
Thursday	325,290	90,160	75,790	3,195,000	264,000		
Priday	243,200	123,190	72,600	3,365,000	387,000		
Total	1,549,435	678,755	376,460	\$17,762,000	\$2,307,000		

ENGLISH FINANCIAL MARKETS PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

					care Lann	
London,	8at	Mon.,	Tues	Wed.,	Thurs.,	Frt.
Week End . Dec . 9.	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
Bilver, per os				26%d.	26 13-16d.	
Gold per fine oz	84s.1114d.	848.1136d	. 84s.11 %d	. 84s.11 1/d	. 848.1134d.	84s.111/d.
Consols, 21/2 % -		5434	5434	5434	54 5-16	54 3-16
British, 5%		10134	10134	10114	101 1/4	10114
British, 41/2%-		9634	9614	9634	9614	9614
French Rentes						
(in Paris) _fr_		58.20	58.70	58.60	58.40	58.60
French War L'n						
(in Paris) . fr		77.20	77.25	77.05	77.20	77.30
,						

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): Foreign..... 58 58%

Commercial and Miscellaneous News

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

	Frida Bast Sale	Week's	Range	Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks-	Per. Price.		High.	Shares.	Low.		High.	
American Trust Co		475	497	1.195	300	Jan	497	Dec
Anglo & London P Nat		203	240	915	195	Jan	24236	Nov
Bancitaly Corporation		13514	136	91,174	8914	Aug	146	Dec
Bank of California, N	A 285	271	285	100	245	May	290	Nov
Bank of Italy		23834	249	25,331	171	Apr	687	Apr
Calamba Sugar, com	90	89	90	220	68	Apr	90	Dec
Preferred		. 88	90	110	80	Apr	90	Nov
California Copper		2.50	3.	1,200	2.	June	5.	Jan
California Cotton Mil		60	62	200	20	June	62	Dec
California Packing Cor	P 753	68	7536	16.507	61	Apr	7516	Dec
California Petroleum,	com. 221			2,355	19%	Oct	33	Jan
Caterpillar Tractor	543	6 5234		23,705	263%	Feb	56 1/4	Nov
Coast Co Gas & El, 1st		99	99	40	94	Jan	99	Nov
Crocker First Nat. Ba	nk 450	475	500	30	305	Aug	500	Dec
East Bay Water "A" p	ref 97	96	97	230	9514	Nov	99	Aug
East Bay Water "B" p		107	107	150	10434	July	111	Apr
Emporium Corp, The.	33	33	3314	815	30	Oct	39	Mar
Federal Brandels	273	4 23	271/2	37,985	934	Feb	2716	Dec
Fireman's Fund Insura		111136		2.195	88	Mar	11439	Nov
Foster & Kleiser, com.	143	6 14	1456	94	12	Apr	15	Oct
Great Western Power			1051/4	145	101	June	105%	Aug
Haiku Fruit & Pack, (Free)	- 7	7	25	7	Dec	10	Mar
Haiku Fruit & Pack (Pool)	-1 7	7	75	7	Sept	914	Mar
Hale Bros. Stores	313	6 31%		765	30	June	36 1/4	Jan
Hawaiian Com'l & Su	zar	51	51 1/2	65	48	Apr	53 1/2	Sept
Hawaiian Pineapple	45	45	46	2,835	4235	Nov	56	Sept
Hawaiian Sugar		4114		10	4016	Jan	45	July
Home Fire & Marine	Ins.	3834		155	2816	Mar	41	Dec
Honolulu Cons. Oil		36	38	949	3334	Apr	4214	Feb
Humboldt Bank		475	500	. 38	475	Dec	500	Dec
Hunt Bros Pack "A" c	om.	221/		335	22	Oct	2614	Jan
Hutchinson Sugar Pla	nt'an 14	14	14	30	12%	Jan	1436	May
Illinois Pacific Glass "			4216	17.141	3134	Apr	4236	Dec
Key System Transit,		1114		1.010	10	Oct	65	Jan
Langendorf Baking	12			400	12	Dec	12%	May
LA Gas & Electric, pr				355	98%		10454	
Magnavox Co.			50e	800	20e	Aug	75e	Oct Feb
Magnin, I., com		20	2114	1.275	16%		2836	Jan
Nor Am Investment.		104	105	135	101	Mar	105	Oct
Preferred	98	971		195	9234	Jan	98	Dec

	Friday Last	Week's		Sales for	Range Stace Jan. 1.				
Stocks (Continued). Par.	Sale Price.	of Pr	High.	Week. Shares.	Lor	D.	Hto	h.	
North American Oil	3734	37	3834	1,340	28%	Apr	48	Feb	
Oahu Sugar		3414	35	520	3314	Dec	39	June	
Olaa Sugar		10	10	70	8	Jan	1316	May	
Onomea Sugar	4214	4035	4236	105	40	Jan	44	June	
Pac Lighting Corp, com	73	72	7416	6,669	7136	Nov	79	Oct	
6% preferred	10134	10034	102	341	97	Feb	10334	July	
5% preferred		90	90	50	85	Jan	91	Oct	
Pacific Tel & Tel, com	148	148	150	505	123	Mar	160	Oct	
Preferred		114	11436	50	102	Mar	116	Oct	
Paraffine Co's, Inc. com		7734	80	5,475	5334	July	139%	Mar	
Phillips Petroleum, com			40%	100	3614	Oct	5934	Feb	
Piggly Wiggly W States A.		23	23	50	1935	Jan	2435	Oct	
Pig'n Whistle, Prefferred		16	16	510	1534	Jan	1635	Dec	
Richfield Oil		2436	2514	20,350	1436	Mar	2634	Jan	
SJL&P "B" 6% pref	/-		11234	222	10636	Jan	11334	Nov	
A 7% preferred		100	100	43	97	Jan	103	Bept	
Schlesinger, B F, A com	25	2234	25	225	20	Apr	25	Dec	
Preferred	94	9314	94	311	89	May	94	Au	
Shell Union Oil, com		25	26	4.126	24 74	Oct	3136	Feb	
Sherman & Clay 7%, pref.	20/8	94	96	195	9036	Aug	9735	Apr	
Sierra Pacific Electric, pref		9134	91 14	10	87	Jan	94	Nov	
Southern Pacific	125	12036	12534	307	10634	Jan	12536	Dec	
Sperry Flour Co, com	120	60%	6436	805	44	Jan	65	Sept	
Preferred		9934		70	9234	Jan	101	Dec	
Spring Valley Water		10736		25	10135	Jan	109	De	
Standard Oil of Cal		5436	5534	6,393	50%	Apr	60%	Jan	
Sterling Oil & Develop	9178	3	3	100	3	Oct	4	May	
Telephone Invest. Corp		2914	30	75	2534	Jan	30	Nov	
Texas Consolidated Oil		40c	40e	500	40c	May	95e	Feb	
Traung Label & LithoCo.		20	21	143	20	May	2134	Fet	
Union Oil Associates		4134	42	2,772	3734	Apr	5636	Jar	
Union Oil of California			4314	5,970	39 1/2	Apr	5634	Jan	
		42 1/2 23 54		115	2356	Dec	27	Mat	
Union Sugar, preferred			23%				47	Oct	
Waialua Agricult'i Co, Ltd.		46	4636	175	3734	Jan	340	De	
Wells Fargo Bk & Un'n Tr.		295	340	115	260	May	934	Jar	
West Amer. Finance, pref		614	614	1,100	5	July		Jan	
Yellow & Chester Cab		. 8	836	1,145	734	Oct	935		
Zellerbach Paper 6% pref.	44.7	114	114	25	95%	Feb	114	Dec	
Zellerbach Corporation	411/2	41	44	13,914	28	Jan	44	1760	

* No par value

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital \$400,000 Dec. 3—The Civic Center National Bank of Los Angeles, Calif. Correspondent, L. W. Klinker, 145 N. Broadway, Los Angeles, Calif. APPLICATION TO ORGANIZE APPROVED.

Nov. 30—The Sanford Atlantic National Bank, Sanford, Fla. Correspondent, Linton E. Allen, Sanford, Fla. \$100,000 APPLICATION TO CONVERT APPROVED.

-National Bank of Gulfport, Miss. Conversion of Bank of Gulfport, Gulfport, Miss. \$125,000 CHARTER ISSUED.

Nov. 29—National Budders Bank of Chicago, III.

President, W. G. McLaury.

Nov. 30—The Catonsville National Bank, Catonsville, Md....

President, Stephen J. Van Lill Sr.; Cashier, Harry M. Ramey.

Dec. 1—The Farmers National Bank of Central City, Neb...

Conversion of the Farmers State Bank of Central City, Neb...

President, John Clay; Cashier, G. A. Agnew. 500,000 100,000

VOLUNTARY LIQUIDATION. The Citizens National Bank of Bellevue, Pa. Effective Dec. 1 1927. Succeeded by the Citizens Trust Co. of Bellevue. 100,000 Dec. 2-

CONSOLIDATIONS.

Nov. 30—Continental & Commercial National Bank of Chicago, Continental & Commercial National Bank of Chicago, Ill.

Continental & Commercial Trust & Savings Bank of Chicago, Ill.

Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Continental & Commercial National Bank of Chicago, No. 2894, and under the corporate title of "Continental National Bank & Trust Co. of Chicago," with capital stock of \$35,000,000.

The American National Bank of Woodstock, Ill.

Farmers Exchange State Bank of Woodstock, Ill.

Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the Charter and corporate title of "The American National Bank of Woodstock (No. 6811), with capital stock of \$100,000. 25.000.000 5,000,000 50,000 75,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 28—Bank of Italy National Trust & Savings Association, San Francisco, Calif.

Location of branch, Vicinity of Fillmore and Haight Sts., San Francisco, Calif.

Dec. 1—The National City Bank of New York, N. Y.

Location of ranches, Vicinity of 92-15—162d St., Jamaica, Queens County: vicinity of 92-15—162d St., Jamaica, Queens County: vicinity of 42-53-4255 Broadway, vicinity of 135 East 14th St. (all located within limits of New York City).

Dec. 2—The First National Bank of Chattanooga, Tenn.

Location of branch, Vicinity of Corner of Market and Main Sts., Chattanoogs. Tenn.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 10.280 Adargas Mines, par 1 peso. \$10 lot 10 Jackson Health Resort, Inc., pref., par \$1. \$10 lot 10.000 Pasadena El Monte Silver, par \$1. \$10 lot 1. Buffao Niagara & Eastern Pow., po par \$1. \$10 lot 1. Buffao Niagara & Eastern Pow., po par \$1. \$10 lot 1. Buffao Niagara & Eastern Pow., po par \$1. \$10 lot 1. \$10

By Barnes & Lofland, Philadelphia:

| Shares | Stocks | Spersh | Shares | Stocks | Spersh | Shares | Stocks | Spersh | Shares | Stocks | S

25 Amer. Bank & Trust, par \$50 207 14	Shares. Stocks. \$ per sh,	By R. L. Day & Co., Bosto	
10 Bankers Trust Co., par \$50 90 20 Finance Co. of Pa., 1st pref 603 20 Finance Co. of Pa., 2d pref 603	2d pref. 65 50 Warwick Iron & Steel, par \$10. 14	2 Federal Nat. Bank	Shares. Stocks. \$ per share. 1,385 Revere Oil Co., par \$1
25 Continental Equitable Title & Trust Co	10 Girard Pictures, Inc\$5 lot 4 Buck Hifl Falls Co	30 National Shawmut Bank332 3 American Trust Co474	deed covering Arkansas proper- ties Kosse Mutual Ownership
7 Real Estate Land Title & Tr. Co_728	pref., par \$50	22 Bates Mfg. Co	pool 2 interests lots 82-83, section 9, Mike Healy Texas Pool, original
8 Manheim Trust Co., par \$50 62¼ 20 Nor. Central Tr. Co., par \$50141 1 Wharton Title & Trust Co 50	5 Tyson Co., Inc., pref., par \$100 \$900 200 Southwest Missouri RR lot \$4,000 Southwest Mo. RR. 5s, 1931	210 U. S. Worsted Corp., 1sf pref., 1.90 to 234	value \$50 10 units Kosse Gusher Syndicate,
10 Chelten Trust Co	\$1,000 Southwest Mo. RR. 5s, 1923 10 Overbrook National Bank175	120 Thorndike Co., common\$90 lot 59 Connecticut Mills, com. A, par \$1080c.	par \$10
7 Germantown Trust Co	Rights. \$ per Right. 20 Oak Lane Trust Co100	5 Berkshire Cotton Mfg. Co	No. 2, par \$10 lot \$250 interest in direct assignment
5 William Penn Title & Tr., par \$50 71 6 Provident Trust Co827	Bonds. Per Cent. \$2,000 Merion Manor, Merion, Pa.,	25 Farr Alpaca Co	and mineral deed of the Robert Edmond min. deeds assignment syndicate
2 Bristol (Pa.) Trust Co., par \$50116 2 Hillside Cemetery Co., par \$2525 250 Commonwealth Casualty Co.,	2d 6s, reg. 50 \$3,000 Ind. Columbus & East. Trac. 5s, 1926; May 1920 and all	6 York Mfg. Co. 23½ 100 U. S. Worsted Corp., com. \$95 40 U. S. Worsted Corp., 1st pref. 1ot	\$100 interest in a mineral deed and direct assignment in Kosse mu-
par \$1020 250 John Hohenadel Brewing Co\$10 lot	subsequent coupons attached 3¼ \$23,000 West Chester St. Ry. 1st	40 U.S. Worsted Corp., 1st pref	tual ownership pool 100 Adventure Copper, par \$25
10 N. Y. Harbor Dry Dock Co., Inc., common, no par\$1 lot 50 Atlantic City Motor Speedway	5s, 1932	136 Ipswich Mills, pref	250 Smith & Dove Mfg. Co., com. 75e. 10 Boston Fair, Inc., par \$25
Assn., pref., with 50 shares com- mon, bonus, no par	\$20,000 Illinois Coal Corp. 7s, 43 \$250 lot \$3,000 Union Refrigerator Trans.	20 Arlington Mills 41¼ 58 41-100 U. S. Worsted Corp., 1st	300 J. T. Meader Co., Inc., pref 100 U. S. & M. Petroleum Co., par
15 Phila. & Trenton RR 237 ½ 200 Globe Petroleum Corp., par \$10 1 20 Manufacturers Casualty Ins.	5s A, 1928	\$174 U. S. Worsted Corp. 1st pref. lot dividend scrip	Serial No. 1 note of U. S. & M. 310 Petroleum Co., dated July 15 1917, payable 3 yrs. date, face
Co., par \$10	\$3,000 Penna. Ohio Pow. & Light 51/28, 1954104	242 U. S. Worsted Corp., common.] 200 U. S. Worsted Corp., 2d pref.,	value \$1,000. Claim note for \$1,000 signed by L. B. McNutt,
6 Phila. Bourse, com., par \$50 40 40 Silvray Co., Inc., pref., par \$10 15 17 Frankford & Southw. Pass. Ry.242	\$8,000 Public Service, Newark Ter- minal 5s, 1955	50c60c. 10 Plymouth & Brockton St. Ry.Co.\$2 lot 312 Ft. Dodge Des M. & Sou:, com-	Pasadena, Cal
100 Home Protective Co., par \$10. 12 M By Adrian H. Muller & Son	\$5,000 Sesqui Centennial, part.ctf.\$11 lot	mon v. t. c	300 First Nat. Copper Co., par \$5 10 C. E. Grant, Inc., preferred
Shares. Stocks. \$ per sh. 50 Copper Products Co., pref A.)	Shares. Stocks. \$ per sh. 1-6th Realty Factoring Corp\$6 lot	25 New Bedford Gas & Edison Lt. Co., undep., par \$25100 \% 100 warrants Old Colony Inv. Trust 25	10 C. E. Grant, Inc., common Doughty Tire Co., par \$10 84 Crosby Bros. Co
par \$1 880 Copper Prod.Co.,com.,par\$1 \$15	143 50-100 Kan. City, Mexican & Orient Ry. Co., com. tr. ctfs. \$1 lot	15 Eastern States W'house & Cold Storage Co., pref	50 American Ammonia Co., par \$10 50 J. F. Howard, Inc., common,
10,000 Carson Free Gold M. & M. Co., par 10c	22 Mexican Timber Filed Co 75-100th Mexican Timber Field \$1 lot	111 John A. Dunn Co., pref\$20 lot 125 Gardner Fiber Co., pref 10 75 Saco Lowell Shops, common 134	class A
60 Amer. Rim Co., pref. 86 lot	Co., trustees certificate	25 Quincy Mkt. Cold Stor. & W'h'se Co., common 24 1/4	200 New England Maritime Co., pref., par \$10
Sundry notes aggregating approxi- mately \$54,488.10\$1,000 lot \$1,188,792.39 Chinese Govern-	Co., trustees certificate	90 Lynn G. & El. Co., par \$25173¼ 5,000 Aco Mining Co., par \$1\$100 lot 25 Wickwire Spencer Steel Corp.,	400 New England Maritime Co., common \$404.05 Boston Montana Mining
ment Rys. (Peking Suiyuan Line) 8% equip. notes, guar. by	Weekly Corp\$1 lot 11½Chicago, Wilm & Vermillion Coal Co., ctf. of dep\$1 lot	common \$14 2 warrants North Amer. Cem. Corp. lot	Corp. and allied or subsidiary cos. etf. deposit
Ministry of Communications of the Chinese Govt., 1 for \$196,-	25 Dering Coal Co., com\$1 lot 1 Price Cereal Prod. Co., com.	3 warrants Universal Pictures Co	\$100 Consol. Nevada Utah Corp. 68, 1910, cpn. July 1916 & sub. on
542.39, matured Nov. 5 1922, with int. from maturity, and 7 for \$141,750 each matured semi-	2 Price Cereal Prod. Co., pref. \$1 lot 22 East Coast Bank & Trust Co., Daytona Beach, Fla., in	100 Western Massachusetts Cos 59¼ 400 R. H. Long Co\$20 lot 6 Purity Wool Preparing Co., par	\$100 Consol. Nevada Utah Corp., 6s, 1921, cpn. July 1916 & sub. on \$100 Consol. Nevada Utah Corp.,
ann. from Nov. 5 1922 to Nov. 5 1925, with int. from Oct. 16	25 Esdee Corp of Cocoa, Fla., in	\$50\$2 lot 400 Ucan Safety Hair Cutter Corp., par \$10\$1 lot	6s, 1924, cpn. July 1916 & sub. on)
1922	liquidation, par \$5	10 Amer. Zinc & Slate Co., pref \$2 lot 10 Amer. Zinc & Slate Co., com \$2 lot	Rights— \$ per right 12 West Boston Gas Co
eonv. partic. pref., par \$25\$55 lot	common	30 Graton & Knight Mfg. Co., com. 14 6 L. A. W. Acceptance Corp. of	Bonds—Per cent. \$3,000 Purity Wool Preparing Co.,
30 Carabao Coconut Co., 8% cum. pref	101 Amer.Industries,Inc.,no par.\$1 lot 12 Fort Pond Sea Products, capital, no par\$3 lot	Mass., pref. 30 20 Boston Belting Corp., pref., par \$50. 30e.	1st M. 8s, cpn. Nov. 15 1924 & sub. on (receipts)
1,400 Pouch Term., Inc., 7% eumulative preferred\$35 lot	200 Mene Grande Oil Corp., no par	200 Stollwerck Chocolate Co., 1st preferred	1st M. 5s, ctf. dep., cpn. July 1 1917 & sub. on\$5 lot
700 Pouch Term., Inc., com\$5 lot 1,000 Coldak Corp., cl. A Capital	7,198 Amplio Corp. of Amer., par \$1	of Mass., common A	\$1,250 Gulf Fla. & Ala. Ry. Co., part. rets. agreement dated Nov. 20 1917
Stock\$100 lot 250 Butterworth-Judson Corp., com. ctf. of dep. issued by	1,912 Lockwood-Greene & Co., Inc., Mass., preferred\$100 lot 6,600 Livingston Mines Corp. of	10 Orpin Desk Co., pref., par \$50 5 8 Quincy Mkt. Cold Stor. & W'h'se	\$1,000 Consol. Petrol. Corp. 78, 1934
Mercantile Trust Co	Del., par \$1 \$1,000 Amer. Atlan. Cable Teleg.	Co., pref	\$4,000 Y. D. Service Garage of Worcester, 61/28, July 195595 & int. Note given for \$1,500 on demand,
Co	Co., 1st 7s, 1890	620 Lockwood Greene & Co., pref. 2 100 Amer. Glue Co., common 46 1/4 46 1/4	dated Boston, Mar. 10 1926, by Lincoln Hill Poultry Farm, Inc.,
1,000 Kanok-Metals, Inc., Colo., par 1 mill	\$5,000 Kemp Bend Co., prior lien 1st 8s, 1925	170 Wickshire Spencer Steel Co., common v. t. c	J. S. Bennett, Treasurer, to the order of J. L. Stackpole\$75 lot Note given for \$800 on demand,
2,000 Interstate Gasoline Co. Nothing paid in liquidation 1 50 Nevada-Utah Mines &	303 Ajax Oll Co., ctf. of interest class A, par \$10	Co., par \$50547	Lincoln Hill Poultry Farm, Inc.,
Smelters Corp., par \$10 50 Nevada Cop. Min. & Smelt. \$2	par \$5	common v. t. c	J. S. Bennett, Treasurer, to the order of J. L. Stackpole
Co., par \$5	150 Buffalo Gas Co., preferred 50 Fulton Motor Truck Co., common, par \$10	\$50	dated Boston, May 24 1927, by Lincoln Hill Poultry Farm, Inc.,
2,500 Monte Cristo M. & M. Co., par \$1\$110 lot	100 Goodrich Int'l Propeller Co. \$5 60 Grape Ola Corp. of Amer., lot	par \$25	J. S. Bennett, Treasurer, to the order of J. L. Stackpole\$25 lot
412 Calif. East. Oil Co., no par \$26 lot 170 Gila Lumber & Milling Co. \$1 lot 1,000 Hump Hair Pin Mfg., Co.,	founders stock, par \$10	By Wise, Hobbs & Arnold,	
Inc., Va., pref	180 Grape Ola Corp. of Amer., common, par \$10	5 National Shawmut Bank	Shares. Stocks. Sper sh. 5 Merrimae Hat Corp., com., trust
Inc., Va., common	10 National Telegraph Co	2 Federal National Bank	certificate
no par, common	1,000 Union Oil Co., Wichita, Kan., com. ctf. of dep., no par.	11 Otis Company 35	5 Mass. Ltg. Cos., 8% pfd. undep_133 1/4
400 Vocal Sevro, Inc., Del., com. \$1 lot 625 R. M. Catts Corp., com. \$1,100 lot 50 Realty Alliance Inc., of West	50 Bridgeport Mach. Co., com. \$120 lot 200 Cresson Cons. gold M. & M. Co., par \$1	\$37 \$45 U. S. Worsted Corp., common. \$45 U. S. Worsted Corp., pref. div. subscription.	bonus, par \$5 lot
Palm Beach, Fla\$15 lot 93 1-3 Lee-Nash Displays, Inc.,	Co., par \$1. \$330 lot 3,000 Marsh Mines Cons., par \$25. \$12 lot	10 Dwight Manufacturing Co 15 65 West Point Mfg. Co 143%-144	5 Surgeons & Physicians Supply Co. of America, preferred
40 Lee-Nash Displays, Inc., lot prior preferred.	40 Frederick Southack & Alwyn Ball, Jr., Inc., pref	87 Everett Mills 61/4 10 Lancaster Mills, preferred 24 35 Saco Lowell Shops, 1st preferred 8	45 New England Public Service Co.,
260 Carbolacene Co. of Amer., Inc. \$15 lot	Ball, Jr., Inc., com., no par\$1 lot	266 U.S. Worsted Corp., com. 20c. 20 Bates Mfg. Co. 108½ 60 York Mfg. Co. 22½-22¾ 20 Connecticut Mills Co., 1st pref. 15½	200 Great Northern Paper Co 67 75 Apres Insurance Co. of Newark,
25 Chas. Cory & Son, Inc., com., no par	no par	1 25 U.S. Worsted Corp., 1st prei 1 24-2	105 Cape Cod Real Estate Trust. \$10 ret
701 Metco Sales Co., Inc., N.Y. \$100 lot	5 Mahlstedt-Steen Secur. \$1,160	19 Farr Alpaca Co	203 Graton & Knight Co., com. 15 %-15 % 5 Mass. Bonding & Ins. Co
23 Chaimers Oil & Gas Co., Inc., Del., com., par \$5\$6 lot 132 12-15ths Rochester Industries	Bonds— Per Cent.	75 Arlington Mills	3 John West Thread Co., cl. B 9 Lowell Building Trust
Inc., N. Y., common\$31 lot 1,360 Chontales Mines, Ltd\$4 lot	\$10,000 Deschutes Co. (Ore.), Municipal Imp. Dist., 6s, Jan.	10 Arlington Mills	2 Horton Corp., 2nd pref 5 Eastern States Warehouse & Cold
\$5. \$3 lot \$25,000 Demand note made by	1933 to Jan. 1936, int. semi- ann., July 1927, and sub- sequent coupons attached.\$ 350 lot	50 Merrimack Mfg. Co., preferred. 80 300 Nashawena Mills63¼-63½ 55 Connecticut Mills, 1st pref 15	Storage Co., preferred
Eastern Steel Co., dated Dec. 15 1925, Pottsville, Pa., int. on	\$10,000 Cent. Hud. Steamboat Co., 1st 5s April 1 1933. April	10 Nashua Mfg. Co., common 57 1/2 308 Fort Dodge Des Moines &	Corp., com., voting trust ctf lot 9 U. S. Worsted Corp., com
this note has not been paid \$125 lot 2,565 Cleveland Securities Corp., prior lien stock \$100 lot	1927 coupon on	Southern RR. Co., pref 4 937 Ft. Dodge Des Moines & Southern RR., com., v. t. c 1	\$3 U. S. Worsted Corp., Div. scrip. 2 U. S. Worsted Corp., 1st pref 5 United Marble Co., com., ctf.
3,000 Rio Plata Mining Co., par \$5\$5 lot	\$7,500 Whitmer-Parsons Pulp \$1,550 & Lumber Co., inc. 7s, 1943 lot	10 Pneumatic Scale Corp., Ltd., common par \$10	of deposit
10 Latholine Corp., no par\$1 lot 6,250 Mariscal Min. Co., par \$5.\$10lot	100 Whitmer-Parsons Pulp & Lumber Co	5 Insurance & Bank Stock Trust, cl. A	
2.189 Ashland Cotton Co., pref., voting trust certificate\$51 lot 1.000 F. M. Lupton, Publisher,	income 4s, 1955	10 Reed Prentice Corp., preferred on 10 Reed Prentice Corp., com Pfd	40 Warrants Old Colony Invest. Tr. 231/4 440 Mills Tea & Butter Co., pref.,
Inc., cl. B, no par\$200 lot 25 Chihuahua & Sinaloa Devel.	City, deb. 5s., Oct. 1931, reg. \$1 lot Shares. Stocks. \$ per sh. \$43,000 York Utilities Co., 2nd	13 Joint Stock Securities Corp. of Massachusetts 5 10 Amer. Glue Co., common 45%	par \$5
10 The Dial Co	5s, 1943. Feb. 1926, and sub. coupons attached	10 Jefferson Union Corp., 7% pfd. 70	200 South. Commercial Oil & Tur-
deposit\$1 lot 180 50-100 Kan. City, Mexico &	\$10,000 Seabrook Co., 10-yr., income 6% reg., due Dec. 1	25 Penn Dixie Cement Co., com. 25 20 Mass. Investors Trust. par \$50. 825	pentine Co., pref., par \$10\$10 lot 200 Southern Commercial Oil &
Orient Ry. Co., pf. tr. etf\$1 lot	1934\$30 lot	10 Eastern Mfg. Co., pref 26 kg	t dipendine Co., som., par \$10.\$10 lot

Shares, Stocks, \$ per share,	Bonds. Per Cent.
10 Cape Cod Real Estate Trust \$5 lot	\$1,000 Brown-Beckwith Corp., 18t
Graton & Knight Co., pref 67	& refunding 7s, July 1944
10 Graton & Knight Co., com 15%	
15 Baush Machine Tool Co., com., 2%	7s. 1935, ctf. of dep30 flat
70 Warrants Old Colony Invest. Tr. 22 3/4	\$1,000 Thayer West Point Hotel,
300 Cape Cod Real Estate Trust. \$21 lot	
10 Rockland Lt. & Pow. Co., convt.	\$3.000 Hocking Valley Products
prof woting trust off par \$50 92	Co., 1st 5s, Jan. 1961 \$10 lot
200 Western Mass. Companies59-60	450 Hocking Valley Products Co.
	\$3,000 Post Office Square Co., 6 1/28,
50 Wickwire Spencer Steel Corp.,	Dec. 194325 flat
common	21 000 Motor Most Trust let 60
500 Lafayette Motors Corp., 2nd preferred\$10 lot	Moreh 1046
preferred	March 1940
40 Graton & Knight Co., pref 66 %	\$5,000 Kansas City Joint Stock
	Land Bank, 5s, 195269 1/4 flat
70 Wickwire Spencer Steel Corp.,	\$3,000 New Engl. Southern Mills,
common	7s, Dec. 1933, ctf. of dep 70
Rights. 8 per right	\$1,000 Trustees of Ritz-Arlington
2 Holyoke Water Power Co143	Trust, 1st 6s, Sept. 1946 99

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

The dividends announced t	his w	eek a	are	:			National City Company (quar.) New Netherland (quar.)		Jan.	3	*Holders	of rec.	Dec.	. 2
	Per	Whe		Books Clos		-	Special State (quar.) Trust Companies.		Jan.		*Holders Holders			
Name of Company.	Cent.	Payal	ue.	Days Inclu	swe.		Bank of Europe Trust (quar.)		Jan.		Holders			
Railroads (Steam),	41/	Jan.	1	Holders of rec.	Dec. 1	15	Extra Bankers (quar.)		Jan.		Holders Holders			
lbany & Susquehanna tch. Topeka & Santa Fe, pref	234	Feb.	1	Holders of rec.	Dec. 3	30a	Guaranty (quar.) Manufacturers (quar.)	4	Dec.	. 31	Holders	of rec.	Dec.	. 1
eech Creek (quar.)	50c.	Jan. Dec.	27	Holders of rec. Holders of rec.			Manufacturers (quar.)	5	Jan. Feb.		Holders Holders	of rec.	Feb.	. 1
hicago Burlington & Quincy hicago Indianapolis & Louisville, com	236	Jan.	10	Holders of rec.	Dec. 2	24			-	-	22014015			
Common (extra)	1	Jan.	10	Holders of rec. Holders of rec.		24	Fire Insurance. Hamilton (stock dividend)	e400	Dec	30	Holders	of rec.	Dec	. 1
Preferredolorado & Southern, common	3	Dec.	31	Dec. 18 to	Jan.	2	Rossia (quar.)	\$1.50	Jan.	3				
First preferred	9	Dec.	31	Dec. 18 to Dec. 18 to	Jan.	2 2	Miscellaneous.							
etroit Hillsdale & Southwestern	2	Jan.	5	Dec. 21 to	Jan.	10	Aetna Rubber, common (quar.)	*50e.			*Holders			
ehigh Valley, common (quar.)	97160	Jan.	3	*Holders of rec. Holders of rec.		20	Preferred (quar.)	*1%	Jan.		*Holders Holders			
	\$1.25	Jan.	3	Holders of rec. *Holders of rec.			American Cigar, pref. (quar.)	134	Jan.		Holders	of rec.	Dec.	. 1
Preferred (quar.) (oblie & Ohlo Extra (orris & Essex ew York & Harlem, com. & pref Y. Lackawanna & Western (quar.) orthern Pacific (quar.) dd Colony (quar.)	*316	Dec.	30	*Holders of rec. *Holders of rec.	Dec.	16	Amer. Cyanamid, com. A & B (quar.) Common A & B (extra)	30c. 10c.	Jan.		Holders Holders	of rec.	Dec.	. !
forris & Essex	2.12 14	Jan.	3			9a	Preferred (quar.)	134	Jan.	3	Holders	of rec.	Dec.	. 1
ew York & Harlem, com. & pref	\$2.50	Jan.	3	Holders of rec. Holders of rec.			American Express (quar.)	134	Dec.	15		of rec.	Dec.	
orthern Pacific (quar.)	114	Feb.	1	Holders of rec.	Dec. 3	30	American Fork & Hoe, com. (quar.) American Sales Book (quar.)	*81	Jan.	3				
d Colony (quar.)	*134	Jan.	2	*Holders of rec. Holders of rec.			American Snuff, common (quar.)	114	Jan. Jan.	3	Holders Holders			
itteb. McKeesp. & Youshlougheny outhern Ry., common (quar.) Preferred (quar.) /abash, preferred B (quar.)h	2	Feb.	1	Holders of rec.	Jan.	3	American Wholesale, pref. (quar.) Anglo-American Oil, Ltd. (interim)	134	Jan.	1	Holders	of rec.	Dec.	. :
Preferred (quar.)	134	Jan.	16	Holders of rec. Holders of rec.	Dec. 2	27	Anglo-American Oil, Ltd. (interim)	36 3-5c	Dec. Jan.	16	Holders Holders	of cou	p. No	0.
abash, preferred B (quar.)	0	reo.	0	Holders of rec.	Dec.	314	Bankers Capital Corp., common	84	Jan.	16	Holders	of rec.	Dec.	. :
Public Utilities.	21.75	Inn	9	Holdows of ros	Dec	10	Preferred (quar.)	84	Jan. Jan.					
labama Power, \$7 pref. (quar.) \$6 preferred (quar.)	\$1.50	Jan.	2	Holders of rec. Holders of rec.	Dec.	16	Professed (extra)	54	Jan.	16	Holders	of rec.	Dec.	. :
mer. & Foreign Power, pref. (quar.)	\$1.75	Jan.	3	Holders of rec.	Dec.	15	Barnet Leather, pref. (quar.) Beech-Nut Packing, pref. cl. B (final)	1¾ \$2.05	Jan.	16	Holders Stk. call			
ner. Gas & Elec., common (quar.) Common (one-fiftieth share com. stk.)	(f)	Jan. Jan.	3	Holders of rec. Holders of rec.	Dec.	12	Belgo Canadian Paper, common (quar.) -	1 14	Jan.	12	Holders	of rec.	Dec.	
Droformed (curpy)	114	Feb.	1	Holders of rec.	Jan.	10	Big Lake Oil Brillo Mfg., class A (quar.)	*10	Dec Jan.	29	*Holders	of rec	Dec	
ner. Power & Light, pref. (quar.)	159	Jan.	3	Holders of rec. Holders of rec.	Dec.	15	Brungwick-Balka-Collender prof (nu)	*134	Inn	3	Holders *Holders	of rec.	Dec.	
nghamton L., H. & Pow., \$6 pf. (qu.)	\$1.50	Jan.	1	Holders of rec.	Dec.	15	Buckeye Incubator com (quar)	*8716C	Jan.	1	*Holders	of rec.	. Dec.	
rmingham Elec. Co., \$7 pref. (quar.).	81.75	Jan.	3	Holders of rec. Holders of rec.	Dec.	12	Preferred (quar.) Budd Wheel, 1st pref. (quar.) Bunker Hill & Sullivan Min. & Constr	134	Jan.	- 1	*Holders Holders	of rec.	Dec.	
\$6 preferred (quar.) difornia Elec. Generating, pref. (qu.)	136	Jan.	3	Holders of rec.	Dec.	5	Bunker Hill & Sullivan Min. & Constr	*25c.	Dec	. 5	*Holders	of rec	. Nov	٧.
apital Trac. (Washington, D. C.) (qu.) arolina-Georgia Service Co., \$7 pf.(qu.)	1 %	Jan. Jan.	1	Holders of rec.			Extra Butte & Superior Mining (quar.)	50c.	Dec	. 31	*Holders Holders	of rec.	. Dec.	
entral States Elec. Corp., com. (qu.)	25c.	Dec.	31	Holders of rec.	Dec.	10	Consider Delevies let & 2d and (au)	1.8/	Dec	. 15	Dec. 1	to	Dec.	
Preferred (quar.) dc. Nor. Shore & Mil., pr. lien (qu.)	*134	Dec. Jan.		Holders of rec.			Carling Brewery (quar.)	*50c.	Jan.	20	Holders *Holders	of rec	Dec.	
Preferred (quar.)	*136	Jan.	1	*Holders of rec.	Dec.	15	Canadian General Electric, pref. (qu.)— Carding Brewery (quar.)— Celanese Corporation, lat part. pref. Celotex Co., common (quar.)—	314	Dec	. 31	Holders	of rec	. Dec.	
nicago Rapid Tran., prior pref. A (qu.) Prior pref. A (quar.)	*65c.	Jan. Feb.		Holders of rec.			Celotex Co., common (quar.)	*75c.	Jan.	3	*Holders	of rec	Dec.	
Prior pref. A (quar.)	*65c.	Mar.		Holders of rec.	Feb.	21	Preferred (quar.) Central Aguirre Sugar (quar.)	*81.50	Jan.	3	*Holders	of rec.	Dec.	
Prior prof series B (quer)	#60c	Jan. Feb.	1	Holders of rec.	Dec.	20	Central Dairy Products (quar.) Certain-teed Products, com. (quar.)	*50c.	Jan.	3	*Holders Holders	of rec	Dec.	
Prior pref. series B (quar.) Prior pref. series B (quar.) tles Service Pow. & Lt., \$6 pr. (mthly.)	*60c.		1	Holders of rec.	Feb.	21	First and second pref. (quar.)	134	Jan.	1	Holders	of rec	. Dec.	
tles Service Pow. & Lt., \$6 pr. (mthly.)	*50c.	Dec.	15	*Holders of rec.	Dec.	1	Clev. Builders Supply & Brick Cluett, Peabody & Co., pref. (quar.)				Holders Holders			
7% preferred (monthly)	\$1.10	Jan.	3	Holders of rec.	Dec.	12a	Conde Nast Publications, Inc., com.(qu)	50c.	Jan.	1	Holders	of rec	. Dec	3.
Prior preference (quar.)	1 %	Jan.	3	Holders of rec.	Dec.	12a	Cuba Company, pref	*31/2	Feb	1	*Holders	of rec	. Jan.	
Participating preferred (quar.)	1 3/2	Jan. Jan.		Holders of rec.			Common (extra)	50c.	Dec	. 31	Holders	of rec	. Dec	
Participating pref. (extra)	134	Jan.	3	Holders of rec.	Dec.	12a	Preferred	216			Holders			
etroit Edison (quar.) uluth-Superior Trac., pref. (quar.)	1	Jan.		Holders of rec.			Cuneo Press (stock dividend) Defiance Dairy Products, pref. (quar.)	1%			stockh'rs' Holders			
lectric Light & Power Co. of							Defiance Dairy Products, pref. (quar.) Dodge Bros., pref. (quar.) Dominion Rubber, pref. (quar.)	*1%	Jan.	15	*Holders	of rec	. Dec	3.
ectric Light & Power Co. of Abington & Rockland (quar.) Extra mpire Gas & Fuel, 7% pref. (mthly.) 8% preferred (monthly)	50c.	Jan.	3	Holders of rec.	Dec.	15a 15a	Dominion Textile common (quar.)	81.25	Jan.	3	Holders Holders	of rec	. Dec	
mpire Gas & Fuel, 7% pref. (mthly.) -	58 1-30	Jan.	2	*Holders of rec.	Dec.	15	Preferred (quar.) Douglas (W. L.) Shoe, pref. (quar.) Dunham (Jas. H.) & Co., com. (quar.)	1%	Jan.	16	Holders	of rec	. Dec	3.
all River Elec. Light (quar.)	*50c.	Jan.	3	*Holders of rec.	Dec.	15 20	Dunham (Jas. H.) & Co., com. (quar.)	*136	Jan.	2	Holders *Holders	of rec	. Dec.	
orida Power & Light, pref. (quar.)	134	Jan.	3	Holders of rec.	Dec.	14	First preferred (quar.)	T 1 59	Jan.	. 2	*Holders	of rec	. Dec	3.
orida Public Service, pref. (quar.)	1 74	JELLI.	1	molders of rec.	Dec.	19	Second preferred (quar.) Eastern Rolling Mill (quar.)	*114 37 16c.	Jan.	1	*Holders Dec. 16			
eorgia Power, \$6 pref. (quar.)	\$1.50	Jan.	1	Holders of rec.	Dec.		Extra	12 %c.	Jan.	. 1	Dec. 16	to	Jan.	
ermantown Pass. Ry. (quar.) t. Western Pow. of Calif., 7% pf. (qu.)		Jan.				5	Eastern Steamship Lines, pref. (quar.) Second preferred (quar.)	87360	Jan.	16	Holders	of rec	. Dec	
Six per cent preferred, series A (quar.).	136	Jan.	3	Holders of rec.	Dec.	5	Electric Controller & Mfg. (quar.)	*81.25	Jan.	. 1	*Holders	of rec	. Dec	e.
aternational Telep. & Teleg. (quar.) Amaica Pub. Serv., Ltd., pref. (quar.).	11%	Jan. Jan.					Emerson Elec. Mfg., pref. (quar.) Endicott-Johnson Co., com. (quar.)	2 16	Jan.	1	Holders	of rec	. Dec	
ansas City Public Service, pref. (quar.)	81.78	Jan .	. 1	Holders of rec.	Dec.	20	Preferred (quar.)	134	Jan.	. 1	Holders	of rec	. Dec	e.
ong Island Lighting, common	75c.	Jan. Jan.		Holders of rec.			Federal Bake Shops, Inc., pf.(qu.) (No.1) Forhan Co., common (quar.)				*Holders			
Preferred, series A (quar.)	134	Jan.	1	Holders of rec.	Dec.	16	Class A (quar.)	*40c.	Jan.	. 3	*Holders	of rec	. Dec	e.
Preferred, series B (quar.) etropolitan Edison, \$7 pref. (quar.)	136 \$1.75	Jan.	1				French (Fred F.) Investing Co., pref French (Fred F.) Security Co., pref	314	Dec	. 15	Dec. 1	to	Dec	1.
\$6 preferred (quar.)	81.50	Jan.	1	Holders of rec.	Dec.	15	French (Fred F.) Security Co., pref Fulton Sylphon, common (quar.)	*87 1/2 c	Jan	. 1	*Holders	of rec	. Dec	0.
idland Utilities, 7% pr. lien stock (qu.) Six per cent prior lien stock (quar.)	134	Jan.		Holders of rec	. Dec.	22	Preferred (quar.) General Amer. Tank Car, com. (quar.)	*81.50	Jan	. 1	*Holders	of rec	. Dec	c.
Seven per cent class A (quar.)	1 1 34	Jan.	6	Holders of rec	. Dec.	22	Preferred (quar.)	*134	Jan	. 1	*Holders	of rec	. Dec	e.
Six per cent pref., class A (quar.) ountain States Power, pref. (quar.)	136	Jan.	6	Holders of rec	Dec.	22	General Baking, class A (quar.)	1 31.25	Jan	. 2	Holders	of rec	Dec	P.
evada-Calif. Elec., pref. (quar.)	*134	Feb.	1	*Holders of rec.	. Dec.	30	Preferred (quar.) Glen Alden Coal (quar.)	\$2.50	Dec	. 20	Holders	of rec	. Dec	B.
ew England Power Assn., com. (quar.)	*50c.	Jan.	1.5	*Holders of rec *Holders of rec	. Dec.	311	Goodyear Tire & Rubber of Canada, common (quar.)		1					
Preferred (quar.) ew Jersey Pow. & Lt., \$6 pref. (quar.)	\$1.50	Jan.	1	Holders of rec	. Dec.	15	Preferred (quar.)	134	Jan	. 2	Holders	of rec	. Dec	Ċ.
Y. Central Elec. Corp., pref. (quar.)	1 34	Jan.	- 1	Holders of rec	. Dec.	16	Goulds Pumps, Inc., common (quar.)	2	Jan	. 2	Holders	of rec	. Dec	0.
lagara Lockport & Ont. Pow., pf. (qu.	134	Jan.	3				Preferred (quar.)	134 *80c.			*Holders			
orthern Penna. Power, \$7 pref. (qu.)	\$1.75	Jan.	- 1	Holders of rec	. Dec.	15	Gruen Watch, common (extra)	*50c.	Dec	. 15	*Holders	of rec	. Dec	c.
\$6 preferred (quar.) 6% preferred (quar.)	\$1.50	Jan.	1		Dec.	15	Gurd (Charles) & Co., Ltd., common Preferred (quar.)	50c.			Holders			
orthwestern Telegraph	. *81.5	Jan.	3	*Holders of rec	. Dec.	16	Hammermill Paper, pref. (quar.)	*1%	Jan	. 3	*Holders	of rec	. Dec	C.
orthport Water Works, pref. (quar.)	. 136	Jan.	1	Holders of rec	. Dec.	16	Hercules Powder, common (quar.)	2	Dec	. 24	Dec. 16	to	Dec	e.
hio River Edison, 7% pref. (quar.) enn Central Light & Power, pref. (qu.	*81.2	5 Jan.	2	Holders of rec *Holders of rec	. Dec.	15	Common (extra) Holland Furnace, common (quar.)	3 k62340	Jan	. 24	Dec. 16 Holders	of rec	Dec	
ennsylvania Power & Light, pref. (qu.	\$1.7	5 Jan.	. 3	Holders of rec	. Dec.	15	Common (extra)	25c.	Jan	. 1	Holders	of rec	. Dec	c.
\$6 preferred (quar.) ortland Electric Power, 1st pref. (qu.)	1 1 1 4	Jan.	2	Holders of rec Holders of rec	Dec	1.5					Holders	of rec	Dec	e.
Prior preference (quar.)	134	Jan	9	Holders of rec	Thee	9.55	Hollinger Cons. G. Min. & Mill. Holly Oil (quar.) Homestake Mining (monthly) Hoover Steel Ball (quar.) Horn & Hardart Baking (quar.) Extra	*25c.	Dec	. 31	*Holders	of rec	. Dec	c.
eading Traction	. *75c.	Jan.	. 2	*Holders of rec	. Dec.	16	Honestake Mining (monthly)	50e.	Dec	. 27	Holder	of rec	Dec	e.
t. Maurice Power (quar.)						75.5	LARVETTE CHOCK DOM (UUM .)			· 404	LAUIGELE	TALK A STATE	· LFCL	All III
t. Maurice Power (quar.)	. 83	Jan.	1	Dec. 2 to Holders of rec	Dec.	31	Horn & Hardart Baking (quar.)	* \$1.2	Jan	. 1	*Holders	of rec	. Dec	c.

Name of Company.	Per Cent.	Whe Payab		Books Closed. Days Inclusive.
Public Utilities (Concluded). Southeastern Power & Light, com. (qu.)	25e.	Jan.	20	Holders of rec. Dec. 3
\$7 preferred (quar.) \$6 preferred (quar.) Participating preferred (quar.)	81.75	Jan.	2	Holders of rec. Dec. 3 Holders of rec. Dec. 1
Participating preferred (quar.)	\$1.50 \$1	Jan	9	Holders of rec. Dec. 1. Holders of rec. Dec. 1.
Southwestern Bell Telep., pref. (quar.).	1 44	Jan.	0	Woldens of see Dec 0
outhwestern Light & Power, pref. (qu.) pringfield (Mo.) Gas & El., pf. A (qu.).				*Holders of rec. Dec. 1 Holders of rec. Dec. 1
tandard Gas & Elec., com. (quar.) 7% prior preference (quar.)	87 15c.	Jan.	$\frac{23}{23}$	Holders of rec. Dec. 3 Holders of rec. Dec. 3 *Holders of rec. Nov. 3 Golders of rec. Dec. 1:
Union Natural Gas of Canada	*35c.	Dec.	10	*Holders of rec. Nov. 3
Preferred (quar.)	1.73	Jun.	- (9)	morders of rec. Dec. 2
West Penn Power Co., 7% pref. (quar.). Six per cent preferred (quar.)	134	Feb.	1	Holders of rec. Jan. Holders of rec. Jan.
Banks. America, Bank of (quar.)		Jan.		*Holders of rec. Dec. 2
Chase National (quar.)	81	Jan. Jan.	3	Holders of rec. Dec. 1: Holders of rec. Dec. 1:
Commercial Exchange (quar.)	*6	Dec. Jan.		*Holders of rec. Dec. 1
Lebanon National	*3	Jan. Jan.	3	*Holders of rec. Dec. 29 Holders of rec. Dec. 19
Manhattan Co. (Bank of the) (quar.) Old stock, par \$50 (quar.)	\$2	Jan.	3	Holders of rec. Dec. 1
National City (quar.) National City Company (quar.) New Netherland (quar.)	4 3	Jan. Jan.	3	Holders of rec. Dec. 1: Holders of rec. Dec. 1:
New Netherland (quar.)	*1	Jan. Jan.	3	*Holders of rec. Dec. 2 *Holders of rec. Dec. 2
State (quar.)	4	Jan.		
Bank of Europe Trust (quar.) Extra	4	Jan.	1	Holders of rec. Dec. 2 Holders of rec. Dec. 2
Bankers (quar.)	5	Jan. Dec.	31	Holders of rec. Dec. 1 Holders of rec. Dec. 1
Guaranty (quar.) Manufacturers (quar.)	5	Jan.	3	Holders of rec. Dec. 1
Fire Insurance.	4	Feb.	15	Holders of rec. Feb.
Hamilton (stock dividend)	\$1.50	Dec. Jan.		
Miscellaneous. Aetna Rubber, common (quar.)	*50c.			*Holders of rec. Dec. 1
American Art Works, com. & pref. (qu.)	134	Jan.	15	
American Cigar, pref. (quar.)	134	Jan. Jan.	3	Holders of rec. Dec. 1
Amer. Cyanamid, com. A & B (quar.) Common A & B (extra)	10e.	Jan.	3	Holders of rec. Dec. 1
Preferred (quar.)	\$1.50		3	Holders of rec. Dec. 1
American Fork & Hoe, com. (quar.) American Sales Book (quar.)	*81	Dec. Jan.	15	*Holders of rec. Dec. 1
American Snuff, common (quar.)	3	Jan.	3	Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Dec. 2
Preferred (quar.) American Wholesale, pref. (quar.)	134	Jan.	1	Holders of rec. Dec. 1 Holders of rec. Dec. 2
Anglo-American Oil, Ltd. (interim) Asbestos Corp., Ltd., pref. (quar.)	30 3-3C	Dec.	29	Holders of coup. No. 2
Bankers Capital Corp., common	9.9	Juli.	10	Holders of rec. Dec. 3 Holders of rec. Dec. 3
Common (extra)	2	Jan.	16	Holders of rec. Dec. 3 Holders of rec. Dec. 3 Holders of rec. Dec. 3
Preferred (extra) Barnet Leather, pref. (quar.)	134	Jan.	16	Holders of rec. Dec. 3 Holders of rec. Dec. 3
Beech-Nut Packing, pref. cl. B (final) Belgo Canadian Paper, common (quar.)	\$2.05	Jan.	16	Stk. cail. for red. Jan. 1 Holders of rec. Dec. 3
Big Lake Oil	*10	Dec.	29	*Holders of rec. Dec. 2
Brillo Mfg., class A (quar.) Brunswick-Balke-Collender, pref. (qu.)	*134	Jan.	3	*Holders of rec. Dec. 2
Buckeye Incubator, com. (quar.)	*2	Jan.	1	*Holders of rec. Dec. 2 *Holders of rec. Dec. 2
Budd Wheel, 1st pref. (quar.) Bunker Hill & Sullivan Min. & Constr		Dec.	31	Holders of rec. Dec. 1 *Holders of rec. Nov. 3
Extra Butte & Superior Mining (quar.)	*50c. 50c.	Dec.	-5	*Holders of rec. Nov. 3 Holders of rec. Dec. 1
Canadian Bakeries, 1st & 2d pref. (qu.)	1 34	Dec.	15	Dec. 1 to Dec. 1
Canadian General Electric, pref. (qu.) Carling Brewery (quar.)	*50c.	Jan.	$\frac{2}{20}$	*Holders of rec. Dec. 1 *Holders of rec. Dec. 1
Celanese Corporation, 1st part. pref	31/2 *75c.	Dec. Jan.	31	Holders of rec. Dec. 1 *Holders of rec. Dec. 1
Celotex Co., common (quar.) Preferred (quar.) Central Aguirre Sugar (quar.)	*134	Jan.	3	*Holders of rec. Dec. 1 *Holders of rec. Dec. 2
Central Dairy Products (quar.)	*50c.	Jan.	3	*Holders of rec. Dec. 2
Certain-teed Products, com. (quar.) First and second pref. (quar.)	\$1 1%	Jan. Jan.	1	Holders of rec. Dec. 1 Holders of rec. Dec. 1
Clev. Builders Supply & Brick Cluett, Peabody & Co., pref. (quar.)	50c.	Dec. Jan.	20	
Conde Nast Publications, Inc., com.(qu)	50c.	Jan.	1	Holders of rec. Dec. 1
Cuba Company, pref	\$1.50	Feb. Dec.	31	
Common (extra)	50c.	Dec.		Holders of rec. Dec. 1 Holders of rec. Dec. 1
Cuneo Press (stock dividend)	*40			stockh'rs' meet. Dec. 1 Holders of rec. Dec. 1
Dodge Bros., pref. (quar.)	*134	Jan.	15	*Holders of rec. Dec. 2
Dominion Rubber, pref. (quar.) Dominion Textile, common (quar.)	81.25	Dec. Jan.	3	Holders of rec. Dec. 1
Preferred' (quar.) Douglas (W. L.) Shoe, pref. (quar.) Dunham (Jas. H.) & Co., com. (quar.)	134	Jan.	16	Holders of rec. Dec. 3
Dunham (Jas. H.) & Co., com. (quar.)	*11/2	Jan.	2 2	*Holders of rec. Dec. 1
First preferred (quar.)	*114	Jan.	2	
Extra	37 %c.	Jan.	1	Dec. 16 to Jan. Dec. 16 to Jan.
Eastern Steamship Lines, pref. (quar.) Second preferred (quar.)	134	Jan.	3	Holders of rec. Dec. 2
Electric Controller & Mfg. (quar.)	* \$1.25	Jan.	1	*Holders of rec. Dec. 2
Emerson Elec. Mfg., pref. (quar.) Endicott-Johnson Co., com. (quar.)	2 34	Jan. Jan.	1	Holders of rec. Dec. 2 Holders of rec. Dec. 1
Preferred (quar.) Federal Bake Shops, Inc., pf.(qu.)(No.1)	* 81.75	Jan. Jan.	1	Holders of rec. Dec. 1
Forhan Co., common (quar.)	*25c.	Jan. Jan.	3	*Holders of rec. Dec.
French (Fred F.) Investing Co., pref	314	Dec.	15	Dec. 1 to Dec.
French (Fred F.) Security Co., pref Fulton Sylphon, common (quar.)	*87 1/20	Dec. Jan.	1	*Holders of rec. Dec.
Preferred (quar.) General Amer. Tank Car, com. (quar.)	* 81.50	Jan. Jan.	1	*Holders of rec. Dec.
Preferred (quar.) General Baking, class A (quar.)	*134	Jan.	1 2	*Holders of rec. Dec.
Preferred (quar.)	81.25	Jan. Dec.	31	Holders of rec. Dec. 1
Preferred (quar.) Glen Alden Coal (quar.) Goodyear Tire & Rubber of Canada,	\$2.50	Dec.		
Coulds Pumps Inc. common (quar.)	134	Jan.	2	Holders of rec. Dec.
Goulds Pumps, Inc., common (quar.) Preferred (quar.)	134	Jan.	2	Holders of rec. Dec. 2
Greif Bros. Cooperage, class A (quar.) Gruen Watch, common (extra)	*80c.	Dec.	31	
Gurd (Charles) & Co., Ltd., common	50c.	Jan.	2	Holders of rec. Dec.
Preferred (quar.) Hammermill Paper, pref. (quar.)	*1%	Jan.	58 83	*Holders of rec. Dec.
Hercules Powder, common (quar.) Common (extra)	3	Dec.		
Holland Furnace, common (quar.)	k62340		1	Holders of rec. Dec.
Preferred	. \$3.50	Jan.	1	Holders of rec. Dec.
Hollinger Cons. G. Min. & Mill. Holly Oil (quar.)	*25c.		31	*Holders of rec. Dec.
Hower Steel Ball (quar)	. 50e.	Dec.	27	Holders of rec. Dec.
Horn & Hardart Baking (quar.)	* \$1.28 *50c.	Jan.	1	*Holders of rec. Dec.
Aratid agacong paganananan and and and and and and and and	JUC.	I of its III .		Transpers of rec. Dec.

*20c. *30c. *\$1 \$1 \$1 *50c.	Jan. Jan. Jan.	1	*Holders of rec *Holders of rec	Dec. 12	Railroad Chesapeake
*30c. *\$1 \$1 \$1	Jan. Jan.	1			
81			*Holders of rec	Dec. 12	Preferred
*500	Feb.	15	Holders of rec	. Jan. 20	Preferred.
-50C.	Jan.		Holders of rec		
50e. *25c.	Dec. Jan.		Holders of rec		
*1%	Jan. Jan.	1	*Holders of rec	. Dec. 21	Cinc. New Or
*50c.	Jan.	1	*Holders of rec *Holders of rec	. Dec. 15	Consolidated
. 3	Jan.	-			
. 31	Jan.		*Holders of rec	. Dec. 15	Delaware &
. 12 34c	Dec.	1	Nov. 26 to	Dec. 5	Gulf Mobile
*134	Jan.	1	*Holders of rec	. Dec. 20	Hocking Vall
. 10		24	*Holders of rec	. Dec. 7	Illinois Centi
136	Jan.	3	Holders of rec	. Dec. 15	Mobile & Bit
*134	Jan.	1	*Holders of rec	Dec. 17	N. Y. N. H.
1 1 24	Jan. Dec.	31	Holders of rec		Norfolk & W
134	Jan.	2	Holders of rec	. Dec. 21	Pere Marque
134	Jan.	3	Holders of rec	. Dec. 16	Five per o
. 75e.				Dec. 20	Phila. Germa
- f10	Ton	- 0	Holders of rec	. Dec. 11	Pittsb. Ft. W
*81.7	5 Jan.	16	*Holders of rec	Jan.	Second pre
\$1	A SPITE	- 6	Holders of rec	Dec. 13	Common
1 36 1	Dec	31	Holders of red	Dec. 10	Da Preferred
*1160	Ton	21	*Holders of rec	. Jan. 10	Preferred
\$1.2	5 Jan.	3	Holders of red	Dec. 20	M I DU. LOUIS DU
- 25c.	Dec.	. 31	Holders of rec	. Dec. 16	Southern Pa Union Pacifi
70c.	Jan.	10	*Holders of rec	Dec.	Western Ry
*25c.			*Holders of red	Dec. 10	0
- 52			*Holders of rec	. Dec. 20	American P
43%	Jan.	2	Dec. 13 to	Dec. 19	Amer. Super
- 75c.		2	*Holders of rec	. Dec. 1	First prefe
- *1%	Jan.	. 3	*Holders of rec	c. Dec. 1	Amer. Telep
- *134	Jan.		*Holders of rec	Dec. 1	5 Arkansas N
- 31	Jan.	. 1	*Holders of re-	c. Dec. 1	Arkansas Po Associated G
- 1 * 61		. 16	*Holders of red	c. Jan.	Class A (
- 1 61	July	14	*Holders of re	c. July	3 Original p
. 37 360	Dec	. 3	Holders of re	c. Dec. 1	6a \$6 prior p
1 = 250	Linn	- 3	Cattoldone of was	c. Dec. 2	n Bangor Hyd
- 62 160	Dec Jan	. 1	Holders of re	c. Dec.	5 Bell Telepho
. 02 29	C. Jam.		Holders of re	c. Dec. 1	5 Boston Elev
* \$1.8	50 Dec	. 3	Holders of re	c. Dec. 1 c. Dec. 2	5 First preferred. 1 Brazilian Tr
75c.	Jan		Holders of re	c. Dec. 1	1 Brazilian Tr
- Z5c.	Dec	. 3	*Holders of re	c. Dec. 2	2 Preferred
154					5 Brooklyn U
			Holders of re	c. Nov. 3	O Central Illin
.) 134	Jan		Holders of re	c. Dec. 2	O Cleveland F
* \$1.5	o Jan		1 *Holders of re	c. Dec. 1	9 Common
- *60c.		. 2	*Holders of re	c. Dec. 1	0 Preferred
114	Dec	. 3	1 Holders of re	c. Dec. 1	5a Second p
_ 2	Jan		Holders of re	c. Dec. 1	2a Preferred
*60c	Jan		1 *Holders of re	c. Dec. 1	5 Preferred
60c.	Jan	. !	Holders of re	c. Dec. 2	2a Preferred
134	Jan	. 2	5 Holders of re	c. Dec. 3	1 Preferred
- *50c. 50c.					
62 16	c. Dec	. 1	Holders of re	c. Dec.	5 Seven per
. \$2	Dec	. 3	Holders of re		6 6.6% pre
*2					
- 81.2	5 Feb		Holders of re	c. Jan. 1	6 Diamond St
134	Feb		1 Holders of re		6 Eastern Ter
8 1.62			Nov. 15 to	Nov. 3	0 East Koote
\$ 1.62	Jan	. :	Holders of re	c. Dec. 1	5a Pref. allo
_ 20c.	Dec	. 3	1 Holders of re	c. Dec. 1	6a Electric Pu
- *15c.	Jan		1 *Holders of re	c. Dec. 2	Electric Pul
. 75c.	Jan		3 Holders of re	c. Dec. 1	5 Federal Lig
. 1%			5 Holders of re	c. Jan.	5 General Gas
75c.	Jan		3 Holders of re	c. Dec. 1	9 Common 9 \$8 prefer
\$1.5	0 Dec	. 3	1 Holders of re	c. Dec. 1	6a \$7 prefer
- *62 3	c Jan		2 *Holders of re	c. Mar. c. Dec. 1	5 Illinois Bell
- \$1	Jan				
	2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 Jan. 3 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 5	2 Jan. 3 3 Jan. 3 3 Jan. 3 3 Jan. 3 3 Jan. 3 112 12 10 Dec. 1 2 13 Jan. 3 113 Jan. 3 114 Jan. 3 115 Jan. 3 115 Jan. 3 116 Jan. 3 117 Jan. 3 118 Jan. 1 119 Jan. 2 119 Jan. 1 119 Jan. 2 119 Jan. 2 119 Jan. 2 119 Jan. 1 119 Jan. 2 119 Jan. 2 119 Jan. 3 119 Jan. 2 119 Jan. 3 119	2 Jan. 3 Holders of rec	2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.		When Payable	Books Closed. Days Inclusive.			
Railroads (Steam).						
Alabama Great Southern, ordinary	\$1.75	Dec. 30	Holders of rec. Nov. 25			
Ordinary (extra)	\$1.50	Dec. 30	Holders of rec. Nov. 25			
Preferred	\$1.75	Feb. 13	Holders of rec. Jan. 13			
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 13			
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19			
Atlantic Coast Line Co. (Conn.) (quar.)	\$2.50	Dec. 10	Holders of ree. Nov. 30a			
Extra	\$2	Dec. 10	Holders of rec. Nov. 30a			
Atlantic Coast Line RR., common	314	Jan. 10	Holders of rec. Dec. 15a			
Extra		Jan. 10	Holders of rec. Dec. 15a			
Bangor & Aroostook, com. (quar.)		Jan. 1	Holders of rec. Nov. 30a			
Preferred (quar.)	134	Jan. 1	Holders of rec. Nov. 30a			
Boston & Albany (quar.)		Dec. 31	Holders of rec. Nov. 30a			
Boston & Providence (quar.)	234	Jan. 1	Holders of rec. Dec. 20			
Buffalo & Susquehanna, pref	2	Dec. 30	Holders of rec. Dec. 15a			
Canadian Pacific, common (quar.)	214	Dec. 31	Holders of rec. Dec. 1a			
Chesapeake Corporation (quar.)		Jan. 1	Holders of rec. Dec. 12a			

1	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
	Railroads (Steam) (Concluded). Chesapeake & Ohlo, common (quar.). Preferred Chicago & North Western, common. Preferred. Chicago & North Western, common. Preferred. Chicago R. I. & Pacific, com. (quar.). Seven per cent preferred. Six per cent preferred. Chic. St. P. Minn. & Omaha, pf. (ann.). Cinc. New Orl. Texas & Pacific, com. Extra Consolidated RRs. of Cuba, pref. (quar.) Cuba RR., common. Preferred. Delaware & Hudson Co. (quar.). Fonda Johnstown & Gloversv. pf. (qu.). Gulf Mobile & Nor., pref. (quar.). Pref. (acc't accumulated divs.). Hocking Valley, common (quar.). Illinois Central leased lines. Maine Central, common (quar.). Mobile & Birmingham, pref. N. Y. Chicago & St. L., com. & pf. (qu.) N. Y. N. H. & Hartf., pref. (qu.) (No.1) Norfolk & Western, common (quar.). Price preferred (quar.). Five per cent preferred (quar.). Five per cent preferred (quar.). Privale Preferred (quar.). Privale Preferred (quar.). Second preferred (quar.). Second preferred (quar.).	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 37 Jan. 3 Dec. 27 Jan. 3 Dec. 20 Dec. 20 Jan. 3 Jan. 3 Jan. 2 Jan. 3 Jan. 2 Jan. 3	Holders of rec. Dec. 12a Holders of rec. Dec. 1a Holders of rec. Dec. 2a Holders of rec. Dec. 1a Holders of rec. Dec. 1b Holders of rec. Nov. 1b Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Dec. 1b
2	Prior pref. and partic. pref. (quar.). Amer. Superpower, com. A & B (quar.). Com. A & B (pay. in cl. A com. stock) First preferred (quar.). Amer. Telep. & Teleg. (quar.). Amer Wat. Wks. & Elec. \$6 ist pf. (qu.) Arkansas Natural Gas (quar.). Arkansas Power & Light, pref. (quar.). Associated Gas & El., class A (quar.). Class A (extra). \$7 preferred (quar.). Original preferred (quar.). Original preferred (quar.). Bangor Hydro-Elec. Co., 7% pref. (qu.) 6% preferred (quar.). Bell Telephone of Canada (quar.). Bell Telephone of Canada (quar.). Boston Elevated Ry., com. (quar.). First preferred. Brazillan Tr. Lt. & Pow., pref. (quar.). BklynManhattan Transit.—	234 \$1.50 12c. \$1.75 \$50c. \$25c. \$1.77 \$1.50 137 \$1.50 135 2 136 135 2 136 136 136 136 136	Jan. 2 Jan. 2 Jan. 14 Jan. 14 Jan. 14 Jan. 14 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 12a Holders of rec. Dec. 14a Holders of rec. Dec. 15 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Nov. 30 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 10 Holders of rec. Dec. 23 Dec. 21 to Jan. 15 Holders of rec. Dec. 10a
	Brazilian Tr. Lt. & Pow., pref. (quar.)	\$1.50 \$1.50 \$1.50 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2	Janie 22 Aprie 22 Aprie 22 Aprie 22 Aprie 22 Aprie 23 Aprie 24 Aprie 24 Aprie 25 Aprie 26 Apr	Holders of rec. Dec. 15 Holders of rec. Apr. 1 28a Holders of rec. Apr. 1 28a Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 9a Holders of rec. Dec. 15a Holders of rec. Dec. 15 Holders of rec. Dec. 15a Holders of rec. Dec. 12a Holders of rec. Dec. 13a Holder

Extra Public Nat. Bank & Trust (quar.) 4 Jan. 3 Holders of rec. Dec. 126 Seaboard National (quar.) 4 Jan. 3 Holders of rec. Dec. 236 Jan. 3 Holders of rec. Dec. 136 Jan. 3 Holders of r	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Preferred (quar.)	Public Utilities (Concluded). New York Telephone, pref. (quar.). New York Water Serv. Corp., pf. (qu.). Nor. Amer. Co., com. (qu.) (in com. sik.). Preferred (quar.). North Amer. Light & Pow., pref. (qu.). North Amer. Light & Pow., pref. (qu.). First pref. allot. ctfs. (quar.). Northern Mexico Pow. & Dev., com. (qu). Preferred (quar.). Northern Ontario Light & Power. North. States Pow. (Del.) com. A (qu.). Preferred (quar.). North West Utilities, prior lien pf. (qu.). Ohio Bell Telep., pref. (quar.). Okiahoma Gas & Elee., pref. (quar.). Okiahoma Gas & Elee., pref. (quar.). Okiahoma Gas & Elee., pref. (quar.). Okone Bell Telep., pref. (quar.). Okoperered (monthly). 1.2% preferred (monthly). 2.2% preferred (monthly). Pennsylvania Gas & Elec., 7% pref. (qu.). Peoples Gas Co., pref. Philadelphia Electric (quar.). Peoples Gas Co., pref. Philadelphia Electric (quar.). Power Corporation of Canada— 6% cum. ist pf.&6% non-cum.pf. (qu.). Puble Service Corp. of N. J., com. (qu.). Eight per cent preferred (monthly). Seven per cent preferred (quar.). Seven per cent preferred (quar.). Seven per cent preferred (monthly). Public Service Elec & Gas 6% pf. (qu.). 7% preferred (quarterly). Radio Corp. of Amer., pref. A (quar.). Original preferred. San Joaquin Lt. & Pr., pref. A (quar.). Preferred B (quar.). 6% prior pref. (quar.). 8avannah El. & Pow., deb. ser. A (qu.). Seven per cred (quar.). Southern Colorado Power, pref. (quar.). 8outhern Canada Power, pref. (quar.). Southern Colorado Power, pref. (quar.). 8undard Gas & Elec., 8% pref. (qu.). 7% preferred (guar.). 10 preferred (quar.). 11 preferred (quar.). 12 preferred (quar.). 12 preferred (quar.). 13 preferred (quar.). 14 preferred (quar.). 15 preferred (quar.). 16 prior pref. (quar.). 17 preferred (quar.). 18 preferred (quar.). 19 preferred (quar.). 10 preferred (quar.). 10 preferred (quar.). 10 preferred (q	1 % \$1.50 42 ½ 75e. 41 ½ % \$1.50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 16 Dec. 15 Jan. 3 Jan. 25 Jan. 26 Jan. 27 Jan. 20 Jan. 3 Jan. 1 Dec. 15 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3	Holders of rec. Dec. 20 Holders of rec. Dec. 5a Holders of rec. Dec. 5a Holders of rec. Dec. 5a Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Dec. 15 Holders of rec. Dec. 31 Holders of rec. Dec. 30 Holders of rec. Dec. 20 Holders of rec. Nov. 30 Holders of rec. Dec. 20 Holders of rec. Dec. 16 Holders of rec. Dec. 24 Holders of rec. Dec. 31 Holders of rec. Dec. 31 Holders of rec. Dec. 32 Holders of rec. Dec. 34 Holders of rec. Dec. 34 Holders of rec. Dec. 34 Holders of rec. Dec. 36 Holders of rec. Dec. 31 Holders of rec. Dec. 35 Holders of rec. Dec. 55 Holder	Miscellaneous (Continued). Amer. Pneumatic Service, 1st pf. (qu.) 2d preferred (quar.) American Haditator, common (quar.) American Raliway Express (quar.) American Rolling Mill, com. (quar.) Preferred (quar.) American Salety Rasor (quar.) Extra American Seating (quar.) American Seating (quar.) American Seating (quar.) American Steel Foundries, com. (quar.) Preferred (quar.) American Stores Co. (quar.) American Stores Co. (quar.) American Sugar, com. (quar.) Preferred (quar.) American Thread, preferred Amer. Tobacco, pref. (quar.) Armour & Co. (Illinois), pref. (quar.) Armour & Co. (Illinois), pref. (quar.) Armour & Co. (Obel.), pref. (quar.) Armour & Co. (Obel.), pref. (quar.) Armonom (payable in common stock) Preferred (quar.) Artioom Corp., com. (quar.) Atlantic Refining, com. (quar.) Atlantic Terra Cotta, pref. (quar.) Atlantic Terra Cotta, pref. (quar.) Autosare Co., pref. (quar.) Autosales Corp., pref. Auto Strop Safety Razor, class A (qu.) - valuosales Corp., pref. Bancroft (Joseph) & Sons Co., com. (quar.) Belding-Corticelli, Ltd. (quar.) Belding-Hemingway Co. (q	87½ 50e. 1½ 81.50 50e. 1½ 12½e. 575e. 1½ 12½e. 1½ 1½ 50e. 50e. 1½ 50e. 1½ 50e. 50e. 1½ 50e. 50e. 1½ 50e. 50e. 50e. 50e. 50e. 50e. 50e. 50e.	Dec. 31 Dec. 31 Dec. 31 Dec. 31 Jan. 3 Jan. 3 Jan. 3 Jan. 10 Dec. 31 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 41 Dec. 31 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 45 Jan. 2 Jan. 3 Jan. 45 Jan. 2 Jan. 3 Jan. 41 Jan. 3 Jan. 45 Jan. 3 Jan. 45 Jan. 3 Jan. 6 Jan. 3 Jan. 1 Dec. 15 Dec. 15 Dec. 15 Dec. 10 Dec. 15 Jan. 3 Jan. 1 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan.	Holders of rec. Dec. 16a Holders of rec. Dec. 15a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 20a Holders of rec. Dec. 15a Dec. 18 to Jan. 2 Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 10a Dec. 16 to Jan. 3 Dec. 16 to Jan. 10a Holders of rec. Dec. 20a Holders of rec. Dec.
Amer. Locomotive, com. (quar.) 2 Dec. 31 Holders of rec. Dec. 13a Consumers Co., prior pref. See note (k) Preferred (quar.) 14 Dec. 31 Holders of rec. Dec. 13a Continental Can Co., Inc., pref. (quar.) 14 Jan. 3 Holders of rec. Dec. 20a	Preferred (quar.) Wisconsin Power & Light, pref. (quar.) Banks. Chatham & Phenix National (quar.) Chelsea Exchange (quar.) Chemical National (bi-monthly) Commerce, Nat. Bank of (quar.) Extra Public Nat. Bank & Trust (quar.) Seaboard National (quar.) United States, Bank of (quar.) Trust Companies. Banca Commercial Italiana Trust Co.— On old capital of \$1,000,000 On new capital of \$2,000,000 Equitable (quar.) Fire Insurance. Continental (stock dividend) North River (quar.) Miscellaneous. Adams Express (quar.) Preferred (quar.) (No. 1) Alliance Investment Corp., com. (qu.) Allied Chemical & Dye Corp., pf. (qu.) Auminum Manufacturers com. (quar.) Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (quar.) Amer. Bank Note, common (extra) Common (quar.) Preferred (quar.) American British & Continental Co.— First pref. allot. ctfs. (quar.) American Chale, common (quar.) Preferred (quar.) American Home Products, com. (mthly) Preferred (quar.) Amer. Locomotive, com. (extra) American Home Products, com. (mthly) Preferred (quar.) Amer. Locomotive, com. (extra)	11/4 11/4 11/4 11/4 12/2 14/4 13/4 15/2 15/3	Jan. 1 Dec. 15 Jan. 2 Jan. 3 Dec. 31 Jan. 3 Jan. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 2 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 2 Jan. 3	Holders of rec. Dec. 6 Holders of rec. Nov. 30a Dec. 16 to Jan. 2 Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 23 Holders of rec. Dec. 23 Holders of rec. Dec. 23 Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 19a Holders of rec. Dec. 19a Holders of rec. Dec. 10 Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 15a Holders of rec. Dec. 12a Holders of rec. Dec. 15a	Cymmon (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Carter (William) Co., pref. (quar.) Case (J. I.) Thresh. Mach., com. (quar.) Preferred (quar.) Casey-Hedges Co., com. (quar.) Preferred (quar.) Central Alloy Steel, com. (quar.) Preferred (quar.) Cetro Corporation (quar.) Extra Chesebrough Mfg., Cons. (quar.) Extra Chicago Electric Mfg. (quar.) Chicago Fuse Mfg. (quar.) Chicago Fuse Mfg. (quar.) Chicago Will & Lumber, pref. (quar.) Chicago Will & Common (quar.) Chicago Fuse Mfg. (quar.) Chicago Will & Common (quar.) Chicago Fuse Mfg. (quar.) Chicago Fuse Mfg. (quar.) Chicago Good (quar.) Chicago Good (quar.) Chicago Good (quar.) Cities Service, common (monthly) Preferred A (quar.) Cities Service, common (monthly) Preferred B (monthly) Preferred B (monthly) Preferred B (monthly) Preferred B (monthly) Cross-Coa-Cola Co. (quar.) Coca-Cola Co. (quar.) Coca-Cola Internat. Corp. (quar.) Commercial Credit Corp., com. (quar.) 6½% first pref. (quar.) Chicas B pref. (quar.) Commercial Investment Trust, com. (qu.) 7% first pref. (quar.) Commercial Investment Trust, com. (qu.) 7% first pref. (quar.) Commercial Solvents Corp. (quar.) Congress Cigar (quar.) Considered Co., Inc., pref. (quar.) Consumers Co., prior pref. See note (k) Continental Can. Co., Inc., pref. (quar.)	*2 *1 *4 *1 *1 *4 *1 *1 *4 *1 *1 *4 *1 *1 *4 *1 *1 *4 *1 *1 *4 *1 *1 *4 *1 *1 *5 *1 *1 *5 *1 *1 *5 *1 *1 *5 *1 *1 *5 *1 *1 *5 *1 *1 *5 *1 *1 *5 *1 *	Sept. 30 Dec. 31 Mar. 31 June 30 Sept. 31 Sept. 32 Sept.	*Holders of rec. Sept. 20 *Holders of rec. Dec. 20 *Holders of rec. Mar. 20 *Holders of rec. Mar. 20 *Holders of rec. Mar. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 20 *Holders of rec. Dec. 12a Holders of rec. Dec. 10a Holders of rec. Dec. 21a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Nov. 25a Holders of rec. Nov. 25a Holders of rec. Dec. 15a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Coagrave Export Brewery (quar.) Coagrove-Meehan Coal, pref. (quar.)	134	Dec. 15 Dec. 21	Holders of rec. Nov. 304 Holders of rec. Dec. 196	Miscellaneous (Continued). Incorporated Investors (quar.) Stock dividend	*75e.	Jan. 15 Jan. 15	*Holders of rec. Jan. 1 *Holders of res. Jan. 1
Coty, Inc. (quar.)	\$1.25	Dec. 31 Dec. 31	Holders of rec. Dec. 16a Holders of rec. Dec. 16a	Stock dividend	*e2 \$15	July 15 Dec. 22	*Holders of rec. July 1 Holders of rec. Dec. 2
Crane Company, common (quar.) Preferred (quar.) Crown Williamette Paper, 1st pf. (qu.)	134	Dec. 15 Dec. 15 Jan. 1		India Tire & Rubber, pref. (quar.) Industrial Acceptance Corp., com.(qu.) First preferred (quar.)	*1% 50c.	Jan. 1 Jan. 3 Jan. 3	Holders of rec. Dec. 16
Crucible Steel, pref. (quar.)	134 25c.	Dec. 31 Jan. 3	Holders of rec. Dec. 156 Holders of rec. Dec. 36	Second preferred (quar.) Second preferred (quar.) Ingersoll-Rand Co., preferred.	2 34	Jan. 3 Jan. 3	Holders of rec. Dec. 16 Holders of rec. Dec. 16
Preferred (quar.) Cumberland Pipe Line (quar.) Cuneo Press, class A (quar.)	1% 2 \$1	Jan. 3 Dec. 15 Dec. 15	Holders of rec. Nov. 30	Inland Steel, pref. (quar.)	134	Jan. 3 Jan. 2 Jan. 2	Holders of rec. Dec. 12a Holders of rec. Dec. 15a Holders of rec. Nov. 23
Curtis Publishing Co., com. (extra) Davis Milis (quar.) Decker (Alfred) & Cohn, com. (quar.)	50c.	Dec. 10 Dec. 24 Dec. 15	Holders of rec. Dec. 10a	Intercontinental Invest. Corp., pf. (qu.) Internat. Business Machines (quar.) Int. Buttonhole Sew. Mach. (quar.)	134 \$1.25	Jan. 10 Jan. 3	Holders of rec. Dec. 15a Holders of rec. Dec. 21a Holders of rec. Dec. 15a
Preferred (quar.)	134	Mar. 1 June 1	Holders of rec. Feb. 20a Holders of rec. May 19a	International Cement, com. (quar.) Preferred	134	Dec. 31 Dec. 31	Holders of rec. Dec. 124 Holders of rec. Dec. 124
Preferred (quar.) Derk Manufacturing, pref. (quar.) Detroit & Cleve. Navigation (quar.)	2	Sept. 1 Dec. 15 Jan. d2		International Cigar-Mach., com. (extra) Internat. Equities Corp., class A (quar.) International Harvester, com. (quar.)	50c. *87 1/2 c 1 1/2	Dec. 15 Jan. 1 Jan. 15	*Holders of rec. Dec. 20
Diamond Match (quar.) Dominion Glass, com. & pref. (quar.) Dominion Stores (quar.)	134	Dec. 15 Jan. 2 Jan. 2	Holders of rec. Dec. 15a	Common (payable in com. stock) Internat. Paper, 7% pref. (quar.) 6% preferred (quar.)	134	Jan. 25 Jan. 16	Holders of rec. Dec. 24a Holders of rec. Dec. 29a
Draper Corporation (quar.) Dunnill International, com. (quar.)	\$1	Jan. 2 Jan15'28	Holders of rec. Dec. 3 Holders of rec. Jan.1'28e	International Salt (quar.) Internat. Silver, pref. (quar.)	136	Jan. 16 Jan. 2 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 12a
Common (quar.) Du Pont (E.I.) de Nem. & Co.,com.(qu.) Common (extra)	31 234 50e.	Apr15'28 Dec. 15 Dec. 15	Holders of rec. Dec. 1a	Interstate iron & Steel, common (quar.) Jewel Tea, pref. (quar.) Johns-Manyille Corp., com. (quar.)	913/	Jan 16 25 Jan 3 Jan 16	*Holders of rec. Dec. 15
Common (extra) Debenture stock (quar.)	3%	Jan. 4 Jan. 25	Holders of rec. Dec. 1a Holders of rec. Jan. 10a	Johns-Manville Corp., com. (quar.) Preferred (quar.) Jones & Laughlin Steel, pref. (quar.)	136	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 15a
Ragie-Picher Lead, pref. (quar.) Early & Daniels. common (quar.) Common (extra)				Journal of Commerce Corp. (No. 1) Kaufmann Dept. Stores Preferred (quar.)			*Holders of rec. Dec. 1 *Holders of rec. Dec. 20
Fastern Bankers Corn prof (quar.)	81.75	Jan 1 28	Holders of rec. Dec. 20e Holders of rec. Dec. 31 Holders of rec. Nov. 30a	Preferred (quar.) Kaynee Co., common (extra) Cemmon (extra) Commoa (extra)		Jan 1 '28 Apr 1 '28 J'ly 1 '28	Holders of rec. Dec. 20a Holders of rec. Mar. 20a Holders of rec. June 20a
Eastman Kodak, common (quar.) Common (extra) Preferred (quar.) Elsenlohr (Otto) & Bros. Co., pf. (qu.) Elec. Stor. Battery, com. & pf. (quar.)	75c.	Jan. 2 Jan. 2	Holders of rec. Nov. 30a Holders of rec. Nov. 30a	Kelsey-Hayes Wheel, com. (quar.) Kennecott Copper (quar.) Kentucky Rock Asphalt (No. 1)	50c.	Jan. 3	Holders of rec. Dec. 21a Holders of rec. Dec. 2a
Electric Vacuum Cleaner (quar.)	1 31	Dec. 31	Holders of rec. Dec. 20a Holders of rec. Dec. 10a Dec. d24 to Jan. 2	Kentucky Rock Asphalt (No. 1) Kilburn Mill (quar.) kirby Lumber, common (quar.) Knox Hat, com., class A	136 136	Jan. 1 Dec. 15 Dec. 10	
Extra Emporium Corporation (quar.) Equitable Office Bldg., com. (quar.)	*50c.	Dec. 31	Dec.d24 to Jan. 2 *Holders of rec. Dec. 1	Knox Hat, com., class A Kraft Cheese (quar.) Stock dividend	01 250	Jan. 3 Jan. 1	Holders of rec. Nov. 10 Holders of rec. Dec. 10a Holders of rec. Dec. 10a
Frie Steam Shovel—	1%	Jan. 2	Holders of rec. Dec. 15a	Kresge (S. S.) Co., com. (quar.) Preferred (quar.) Kuppenheimer (B.) & Co., common	30c.	Dec. 31 Dec. 31	Holders of rec. Dec. 10a Holders of rec. Dec. 10a
Com & com ctfs. of deposit Preferred ctfs. of deposit Preferred (quar.)	581ac	Jan. 1 Mar. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Feb. 15a	Laconia Car, 1st pref. (quar.) Lake Shore Mines, Ltd. (quar.)	\$1.75 10c.	Jan. 3 Dec. 15	Holders of rec. Dec. 28a Holders of rec. Dec. 1a
Evans Autoloading, cl. A & B (quar.) Ewa Plantation (monthly)	*\$1	Jan. 1 Dec. 31	*Holders of rec. Dec. 20 *Holders of rec. Dec. 24 *Holders of rec. Dec. 24	Bonus	10c.	Dec. 15 Jan. 1	
Fairbanks, Morse & Co., com. (quar.) Fair (The), com. (quar.)	75c 20c	Dec. 31 Jan. 2	Holders of rec. Dec. 12a Holders of rec. Dec. 22a	Life Savers (quar.) Liggett & Myers Tobacco, pref. (qu.)	40c.	Jan. 2 Jan. 2	Holders of rec. Dec. 14a Holders of rec. Dec. 12a
Preferred (quar.) Federal Mining & Smelting, pref. (qu.)	184	Feb. 1 Feb. 1 Dec. 15	Holders of rec. Jan. 21a Holders of rec. Jan. 21a Holders of rec. Nov. 25a	Liquid Carbonic Corp. (quar.) Lord & Taylor, common (quar.) Common (Christmas div.)	90c. 214 5	Feb. 1 Jan. 3 Dec. 10	Holders of rec. Jan. 20 Holders of rec. Dec. 17a Holders of rec. Nov. 17a
Federal Motor Truck (quar.) Stock dividend Federal Terra Cotta, pref. (quar.)	20c.	Jan. 2 Jan. 5 Dec. 31	Holders of rec. Dec. 176 Holders of rec. Dec. 176	Ludium Steel (quar.) Macy (R. H.) & Co., com. (quar.) Common (payable in common stock)	50c. \$1.25 f5	Jan. 3 Feb. 15 Feb. 15	Holders of rec. Dec. 20a Holders of rec. Jan. 28a
Finance Corp. of Amer., com. (quar.)	16c. 15c.	Jan. 17 Jan. 16	Holders of rec. Jan. 3a Jan. 6 to Jan. 16	Marvel Carburetor (quar.)	80c. 20c.	Jan. 3 Jan. 3	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Preferred (quar.) Financial Investing Co., com. (quar.) First National Stores (quar.)		Jan. 1	Jan. 6 to Jan. 16 Holders of rec. Dec. 7 Holders of rec. Dec. 20a	Mathieson Alkali Works, com. (quar.) Preferred (quar.)	134 25c	Jan. 3 Jan. 3 Jan2'28	Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 20
Flatbush Investing Corp., com. (No. 1) Preferred Fleischmann Co., common (quar.)	314 75e.	Jan. 1 Jan. 1 Jan. 3	Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Dec. 13a	Mergenthaler Linotype (quar.) Extra Metro-Goldwyn Pictures, pref. (quar.)	\$1.25	Dec. 31 Dec. 18	
Foote Bros. Gear & Mach., com. (qu.)	50c.	Jan 1 '28 Jan 1 '28	Holders of rec. Dec. 13a Dec. 21 to Dec. 30	Metropolitan Paving Brick, pref. (quar.) Midvale Company (quar.) Montgomery Ward & Co., cl. A (quar.)	136	Jan. Jan.	Dec. 16 to Dec. 31 Holders of rec. Dec. 15a
Preferred (quar.) Formica Insulation (quar.) Extra	25c.	Jan 1'28	Holders of rec. Dec. 18 Holders of rec. Dec. 15	Montreal Cottons, Ltd., com. (quar.) Preferred (quar.)	136	Dec. 18	Holders of rec. Nov. 30
Foshay (W. B.) Co., com. (monthly) 7% preferred (monthly) 8% preferred (monthly)	66 2-3	Dec. 10	Holders of rec. Nov. 25	Montreal Loan & Mortgage (quar.)	50c.	Jan. : Dec. 2	Holders of rec. Nov. 30 Holders of rec. Dec. 14a Holders of rec. Dec. 10a
Gabriel Snubber Mfg., com. A & B(qu. Gamewell Company, common (quar.)	8736	c Jan.	Holders of rec. Dec. 13a Holders of rec. Dec. 6a	Munyon Remedy Co. (quar.) National Biscuit, common (quar.) National Breweries, com. (quar.)	15c. \$1.50	Dec. 1. Jan. 14 Jan.	
Special stock (quar.) General Motors, common (quar.) Common (extra)	. 15c.	Jan. 27 Dec. 12	Holders of rec. Dec.d21a Holders of rec. Nov. 19a	Preferred (quar.) National Enamel & Stpg., pref. (qu.)	136	Jan. Dec. 3	Holders of rec. Dec. 15 Holders of rec. Dec. 15a
Six per cent preferred (quar.)	. 136	Feb.	Holders of rec. Nov. 19a Holders of rec. Jan. 9a Holders of rec. Jan. 9a	National Lead, common (quar.) Preferred A (quar.) Preferred B (quar.) National Radiator, com. (quar.)	134	Dec. 3 Dec. 1 Feb.	Holders of rec. Dec. 2a Holders of rec. Jan. 13a
Six per cent debenture stock (quar.) General Railway Signal, com. (quar.) Preferred (quar.)	\$1.2	Feb. Jan. Jan.	Holders of rec. Jan. 9a Holders of rec. Dec. 10a Holders of rec. Dec. 10a	National Radiator, com. (quar.) National Standard Co. (quar.) National Sugar Refining (quar.)	. 75c.	Dec. 1. Jan. Jan.	Holders of rec. Dec. 14 *Holders of rec. Dec. 20 Holders of rec. Dec. 5
Preferred (quar.) Giant Portland Cement, pref. C. G. Spring & Bumper, pref. (quar.)	. 2	Jan.	Holders of rec. Dec. 5a Holders of rec. Dec. 10a	National Supply, common (extra)	32	Dec. 2d Jan.	Holders of rec. Dec. 14a Holders of rec. Dec. 16a
Gleasonite Products Co., com. (quar.) Glidden Company, prior pref. (quar.) Globe Soap Co.1st, 2d and spec pf. (qu., Golden Cycle Min. & Red. (quar.)	1 136	Jan. 2 Dec. 18	Holders of rec. Dec. 15a Dec. 2 to Dec. 15	National Transit (quar.) Nelson (Herman) Corp., com. (quar.) Neptune Meter (quar.)	30c.	Dec. 3. Dec. 1.	Holders of rec. Dec. 15 Holders of rec. Dec. 1a
Golden Cycle Min. & Red. (quar.) Gold Seal Electrical (quar.) Gooderham & Worts (quar.)	. 50c.	Dec. 18 Dec. 18		New Jersey Zine (extra) New York Auction Co. (quar.) New York Transportation (quar.)	3736 50c.	Dec. 16 Dec. 15 Jan. 16	5 Holders of rec. Dec. 1
Goodrich (B. F.) Co., pref. (quar.)	1%	Dec. 18 Jan.	*Holders of rec. Nov. 30	Northern Pipe Line Extra Northwestern Provision, pref. (quar.)	. 3	Jan. Jan. Jan.	Holders of rec. Dec. 9 Holders of rec. Dec. 9 Holders of rec. Dec. 10
Preferred (quar.)	134 33 1-3	Jan Jan 2	Holders of rec. Dec. 1a Holders of rec. Dec. 21a	Ohio Oil (quar.) Extra Ohio Seamless Tube, common (extra)	- DUC.	Dec. 1. Dec. 1.	5 *Holders of rec. Nov. 21 *Holders of rec. Nov. 21
Gotham Silk Hoslery, com. voting (qu.). Common non-voting (quar.)	62 14	Dec. 3 Dec. 3	Holders of rec. Dec. 15a	Preferred (quar.)	50c.	Jan. Jan.	5 Holders of rec. Dec. 3 2 *Holders of rec. Dec. 15 2 Holders of rec. Dec. 124
Preferred (quar.) Great Lakes Dredge & Dock (extra) Great Northern Iron Ore Properties	8 8	Dec. 3 Jan. J Dec. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 23	Omnibus Corp., pref. (quar.) Oneida Community, com. 7% (quar.) Orpheum Circuit, com. (monthly)	1%		Holders of rec. Dec. 16a 5 Nov. 24 to Nov. 30 2 *Holders of rec. Dec. 20
Great Western Sugar, com. (quar.)	70c.	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Preferred (quar.)	136	Jan. Jan15°2	2 *Holders of rec. Dec. 17 8 Holders of rec. Dec. 31a
Greenfield Tap & Die Corp., 6% pf.(qu. 8% preferred (quar.) Guantanamo Sugar, pref. (quar.)	. 2	Jan. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 150	Otis Steel, prior pref. (quar.) Owens Bottle, common (quar.) Common (extra)	75c.	Jan. Jan. Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 16a Holders of rec. Dec. 16a
Gulf States Steel .1st pref. (quar.) Hall (C. M.) Lamp (quar.) Harbison-Walker Refract, pref. (quar.)	. *25c.	Dec. 1. Jan. 20	*Holders of rec. Dec. 8	Common (payable in com. stock)	134	Jan. Jan. Dec. 3	Holders of rec. Dec. 16a Holders of rec. Dec. 16 Holders of rec. Dec. 15a
Hathaway Baking, class A (quar.)	1%	Jan. 17 Dec 1	Holders of rec. Jan. 3a Holders of rec. Dec. 1a	Extra Monthly	15c. 25c.	Dec. 3 Jan. 3	Holders of rec. Dec. 150 Holders of rec. Jan. 140
Hawaiian Commercial & Sugar, extra Hawaiian Sugar (monthly) Extra	30c. 20c.	Dec. 1. Dec. 1.	Dec. 11 to Dec. 14 Dec. 11 to Dec. 14	Monthly Pacolet Manufacturing, common Preferred	3 3 3	Feb. 2 Dec. 3 Dec. 3	1 Dec. 21 to Jan. 1 1 Dec. 21 to Jan. 1
Hazel-Atlas Glass (quar.) Extra Hecla Mining (quar.)	. 50c.	Jan. Jan. Dec. 1	Holders of rec. Dec. 17	Page-Hershey Tubes, Ltd., com. (qu.). Preferred (quar.) Paraffine Companies, com. (quar.)	134	Jan. Jan. Dec. 2	2 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20
Helme (George W.) Co., com. (quar.) Common (extra) Preferred (quar.)	- \$1 - \$3	Jan. Jan. Jan.	Holders of rec. Dec. 12a Holders of rec. Dec. 12a	Common (extra) Param. Famous Lasky Corp., com. (qu. Parker Rust Proof Co., com. (quar.)	500	Dec. 2	Holders of rec. Dec. 176 3 Holders of rec. Dec. 156
Hibbard, Spencer, Bartlett Co. (mthly.	30c.	Dec. 3		Preferred (quar.) Penick & Ford, Ltd., pref. (quar.) Pennsylvania-Dixie Cement com. (qu.)	350	Jan.	Holders of rec. Feb. 10 1 Holders of rec. Dec. 176 3 Holders of rec. Dec. 156
Extra Honolulu Plantation Co. (monthly) Extra		Dec. 10	*Holders of rec. Nov. 30 *Holders of rec. Nov. 30	Preferred (quar.) Peoples Drug Store scom. (quar.)	134	Dec. 1	Holders of rec. Nov. 306 2 *Holders of rec. Dec. 8
Hood Rubber, common	50c.	Dec. 3 Jan. Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 12a	Pettibone Mulliken & Co.— First and second pref. (quar.) Phelps, Dodge Corp. (quar.)	. \$1.5	O Jan.	3 Holders of rec. Dec. 23d 3 Holders of rec. Dec. 17d 3 Dec. 15 to Jan. 2
Illinois Brick (quar.) Extra Ouarterly	60c. 40c. 60c.	Jan. 14 Jan. 14 Apr. 14	Jan. 4 to Jan. 15	Phillips Petroleum (quar.) Pick (Albert) & Co., pref. (quar.) Pittsburgh Plate Glass (quar.)	75c.	Jan. Jan. Dec. 3	3 *Holders of rec. Dec. 16
Quarterly	- 60c.	July 1	July 4 to July 15	Pittsburgh Steel Foundry, pref. (quar.) Preferred (quar.) Port Alfred Pulp & Paper, pref. (quar.)	-	Dec. 8	31 Dec. 16 to Jan. 2
Illinois Pipe Line Imperial Tobacco of Canada Interim dividend	136	Dec. 30 Dec. 30	Dec. 9 to Jan. 1 Dec. 9 to Jan. 1	Pratt & Lambert, Inc., com. (quar.) Common (extra)	_ 75c.	Jan.	3 Holders of rec. Dec. 156 3 Holders of rec. Dec. 156
			1				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	
Miscellaneous (Continued). Porto Rico Amer. Tobacco, class A (qu.)	* \$1.75	Jan. 10	*Holders of rec. Dec. 20	1
Prosed Steel Car, pref. (quar.) Pro-phy-lac-tic Brush, pref. (quar.)	136	Dec. 31 Dec. 15	rNov. 23 to Dec. 12 Holders of rec. Dec. 1s	13
6% preferred (quar.)	136	Jan. dl Jan. dl	Holders of rec. Dec. 10a Holders of rec. Dec. 10a	1
8% preferred (quar.)Q R S Music Co., com. (quar.)	15c.	Jan. dl Dec. 15		1
Quaker Oats .common (quar.)	11/4	Jan. 16 Feb. 29 Jan. 1	Holders of rec. Dec. 31a Holders of rec. Feb. 1a Holders of rec. Dec. 15a	1
Realty Associates, 1st pref	3 35c.	Jan. 16 Jan. 3	Holders of rec. Jan. 5	
Reece Folding Mach. (quar.)	5c.	Jan. 3 Dec. 10	Holders of rec. Dec. 15	1
Reid Ice Cream, common	2	Jan. 1 Jan. 1	Holders of rec. Dec. 10a Holders of rec. Dec. 10a	1
Remington Typewriter, 1st pref (quar.)	2	Jan. 1 Jan. 1	Holders of rec. Dec. 15a	1
Reo Motor Car (quar.)	20c. 20c.	Jan. d3 Jan. d3		1
Common and common B (quar.) Common & common B (extra)		Jan. 2 Jan. 2	Holders of rec. Dec. 17 Holders of rec. Dec. 17	1
Republic Iron & Steel, pref. (quar.) St. Joseph Lead (quar.)	154	Jan. 2 Dec. 20	Holders of rec. Dec. 14a Dec. 10 to Dec. 20	1
Extra St. Maurice Valley Corp., pref. (quar.)	25c.	Dec. 20 Jan. 3	Dec. 10 to Dec. 20 Holders of rec. Dec. 16	
Sangamo Electric Co., com. (quar.) Preferred (quar.)	* \$1.75	Jan. 1	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10	,
Sanitary Grocery, common (quar.) Savage Arms, 1st pref. (quar.) Second preferred (quar.)	*154		*Holders of rec. Dec. 5a *Holders of rec. Dec. 15 *Holders of rec. Feb. 1	1
Seiberling Rubber, common	31	Dec. 15 Jan. 3	Holders of rec. Nov. 28a	Ι.
Preferred (quar.) Sheil Union Oil, com .(quar.) Sherwin-W'ms Co., Canada, com. (qu.)	35c.	Dec. 31 Dec. 31	Holders of rec. Dec. 12a Holders of rec. Dec. 15	
Sherwin-W'ms Co., Canada, com. (qu.). Preferred (quar.). Sherwin-Williams Co., com. (quar.)	136	Dec. 31 Dec. 31	Holders of rec. Dec. 15 Holders of rec. Dec. 15a	3
Shubert Theatre (quar.)	50c.	Dec. 15 Dec. 15	Holders of rec. Nov. 15a	1
Since Sheffield Steel & Iron, com. (qu.) Preferred (quar.) Smith (Howard) Paper Mills, pref. (qu.)	1%	Dec. 20 Jan. 3 Jan. 10	Holders of rec. Dec. 10a Holders of rec. Dec. 20a Holders of rec. Dec. 31	
Bolar Refining Soule Mill, extra	5 20	Dec. 20 Dec. 20	Dec. 1 to Dec. 11 Holders of rec. Dec. 10a	d
South Penn Oll (quar.)	50c.	Dec. 31 Jan. 3	Dec. 15 to Jan. 2 Holders of rec. Dec. 10a	d
South West Pa. Pipe Lines (quar.)	81	Jan. 3 Dec. 31	Holders of rec. Dec. 10a Holders of rec. Dec. 15 Holders of rec. Dec. 15	
Extra Spaiding (A. G.) & Bros., com. (quar.)	\$2 \$1.25	Dec. 31 Jan. 16	Holders of rec. Dec. 15 Holders of rec. Jan. 7 Holders of rec. Dec. 15	
Sparks-Withington Co., com. (quar.) Preferred (quar.) Standard Investing, 36 pref. (No. 1) (qu.)	25c. 134 \$1.50	Dec. 31 Dec. 31 Dec. 15	Holders of rec. Dec. 15 Holders of rec. Nov. 26	0
Standard Milling, com. (quar.)	134	Dec. 31 Dec. 31	Holders of rec. Dec. 19a Holders of rec. Dec. 19a	a
Preferred (quar.) Standard Oil (Calif.), (quar.) Standard Oil (Indiana), (quar.)	62 %C	Dec. 15 Dec. 15	Holders of rec. Nov. 15a Holders of rec. Nov. 16a	8
Extra Standard Oll (Kentucky) (quar.)	25c.	Dec. 31	*Holders of rec. Dec. 15	
Standard Oil (Nebraska) (quar.) Standard Oil (N. J.), com., par \$25 (qu.) Common, par \$25 (extra)	25c.	Dec. 20 Dec. 15 Dec. 15	Nov. 27 to Dec. 20 Holders of rec. Nov. 25a Holders of rec. Nov. 25a	E
Common, par \$100 (quar.)	50c	Dec. 15 Dec. 15	Holders of rec. Nov. 25a Holders of rec. Nov. 25a	d
Standard Oil of N. Y. (quar.) Standard Oil (Ohio), com. (quar.)	40c.	Dec. 15 Jan. 2	Holders of rec. Nov. 18a Holders of rec. Nov. 25	
Stanford's Limited, com. (quar.)	200.	Dec. 15 Jan. 2	Holders of rec. Nov. 30 Holders of rec. Dec.d17	8
Steel Co of Canada com & nf (du)	1 1 44			C
Steel Products, Inc. (extra). Stromberg Carburetor (quar.) Strocek (S.) & Co., Inc. Sun Oll, com. (quar.)	50c. 75c.	Jan. 2 Dec. 22	Holders of rec. Dec. 13 Holders of rec. Dec. 10a	7
Common (payable in common stock)	10	Dec. 15 Dec. 15	Holders of rec. Dec. 13 Holders of rec. Dec. 12a Holders of rec. Dec. 10a Holders of rec. Nov. 25a Holders of rec. Nov. 25a	1
Swift & Co. (quar.) Teck Hughes Mines	*10c.	Feb. 1	Dec. 11 to Jan. 5	
Extra Telautograph Corp., pref. (quar.) Tennessee Copper & Chemical (quar.)	*5c.	Feb. 1 Jan. 10 Dec. 15	Holders of rec. Dec. 31a	1
Texas Corporation (quar.)	75c.	Jan. 1 Dec. 15	Holders of rec. Dec. 2a	f
Texas Pacific Coal & Oil (quar.) Thompson Products, cl. A & B (quar.)	15c. 40c.	Jan. 3 Jan. 2	Holders of rec. Dec. 10a Holders of rec. Dec. 20a	I
Thompson-Starrett Co. (quar.)	50c.	Jan. 3 Dec. 15	Holders of rec. Dec. 5a	1
Tintic Standard Mining (quar.) Extra Todd Shipyards Corp. (quar.)	*30c.	Dec. 23 Jan. 3 Dec. 20		
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a	
Traymore. Ltd., pref. (quar.) Trico Products Corp., com. (No. 1) Truscon Steel, com. (in com. stock)	d62 1/3 c f6	Jan. 2 Feb. 1	Holders of rec. Jan. 17a	
Ulen & Co., 8% pref	23/	Jan. 2	Holders of rec. Dec. 20	
Underwood Typewriter, com. (quar.) Preferred (quar.)	\$1 134	Jan. 1 Jan. 3 Jan. 3		1
Union Carolde & Carbon (quar.)	\$1.50	Jan. 2 Dec. 15	Holders of rec. Dec. 5a	1
United Cigar Stores, common (quar.) Common (payable in com. stock)	120c.	Dec. 30 Dec. 30	Holders of rec. Dec. 1a Holders of rec. Dec. 9a Holders of rec. Dec. 9a	2
United Dyewood Corp., pref. (quar.) United Fruit (quar.)	81	Jan. 3 Jan. 3 Jan. 1	Holders of rec. Dec. 3	1
United Hotels of America, pref. (quar.) United Paper Board, pref. (quar.) Preferred (quar.)	1 114	Jani6'28 Apri6'28	Holders of rec .Jan .2'28a	1
United Profit-Sharing, com United Securities, Ltd., pref. (quar.) Universal Pipe & Radiator, common	60c.	Jan. 16 Jan. 2	Holders of rec. Dec. 15a	li
Universal Pipe & Radiator, common——————————————————————————————————	134	Jan. 2 Feb. 1	Holders of rec. Dec. 15a Holders of rec. Jan. 16a	1
Preferred (quar.)	1 1 1 4 4	Dec. 18	Holders of rec. Dec. 1a	1
U. S. Distributing Corp., old & new pref. U. S. Freight (quar.) (No. 1) U. S. Gypsum, common (quar.)	400	Jan. 1 Dec. 10 Dec. 31	Holders of rec. Nov. 30a	1
Preferred (quar.)	116	Dec. 31 Dec. 31	Dec. 16 to Jan. 1	1
U. S. Industrial Alcohol, pref. (quar.) U. S. Leather, prior pref. v. t. c. (quar.) U. S. Playing Card, common (quar.)	136 136 81	Jan.dle Jan.	Holders of rec. Dec. 10g	
Common (extra)	. 31	Jan.	Holders of rec. Dec. 21a	
V. S. Steel Corp., com. (quar.)	134 50c.	Dec. 18 Dec. 30 Dec. 20	Holders of rec. Nov. 30a Holders of rec. Nov. 30	1
Extra Special extra	50c.	Dec. 20 Dec. 20	Holders of rec. Nov. 30	
Valvoline Oil, common (quar.) Vanadium Corp., special	11/6	Dec. 1	Holders of rec. Dec. 12 Holders of rec. Dec. 1s	1
Virginia Iron, Coal & Coke, pref Vulean Detinning, pref. (quar.) Preferred A (quar.)	134	Jan. 2	Holders of rec. Dec. 16a Holders of rec. Jan. 9a	1
Preferred A (quar.) Wabasso Cotton, Ltd. (quar.) Bonus	- 31		Holders of rec. Jan. 9a Holders of rec. Jan. 9a Holders of rec. Dec. 15 Holders of rec. Dec. 15	1
Wagner Electric Co., pref. (quar.)	134	Jan.	Holders of rec. Dec. 21 Holders of rec. Dec. 20	
wani Company, pref. (quar.)				1
Wahl Company, pref. (quar.) Waitt & Bond, Inc., class B (quar.) Waldorf System, Inc., com. (quar.) Preferred (quar.) Walker (Hiram), Ltd	37 14	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 20a Holders of rec. Dec. 20	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Walworth Company, common (quar.)	30c.	Dec. 15	Holders of rec. Dec. 16
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15e
Wamsutta Milis (quar.)	1	Dec. 15	Holders of rec. Nov. 86
Ward Baking Corp., com. cl. A (quar.).		Jan. 3	Holders of rec. Dec. 150
Preferred (quar.)	134	Jan. 3	Holders of rec. Dec. 150
Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Warner-Quinlan Co., com. (quar.)		Jan. 3	Holders of rec. Dec. 150
Preferred (quar.)		Jan. 3	Holders of rec. Dec. 150
Warren Bros. Co., com. (quar.)	81	Jan. d3	Holders of rec. Dec. 174
Common (extra)		Jan. d3	Holders of rec. Dec. 170
First preferred (quar.)		Jan. d3	Holders of rec. Dec. 176
Second pref. (quar.)			Holders of rec. Dec. 176
Watson (John Warren), com.(qu.) (No. 1)		Dec. 15	Holders of rec. Dec. 1.
Weber Heilbroner, common (quar.)		Dec. 30	Holders of rec. Dec. 19
Preferred (quar.)		Feb. 1	Holders of rec. Jan. 18
Western Exploration		Dec. 20	Dec. 16 to Dec. 20"
Westinghouse El. & Mfg., com. (qu.)		Jan. 31	Holders of rec. Dec. 30,
Preferred (quar.)		Jan. 16	Holders of rec. Dec. 30
Westland Oil Corp		Dec. 23	Holders of rec. Dec. 13
Weston Elec. Instrument, cl. A (quar.).	50c.	Jan. 2	Holders of rec. Dec. 17
Wheeling Steel Corp., pref. cl. A (qu.)		Jan. 2	Holders of rec. Dec. 126
Preferred class B (quar.)		Jan. 2	Holders of rec. Dec. 12
White Motor (quar.)		Dec. 31	Holders of rec. Dec. 156
White Motor Securities, pref. (quar.)	134	Dec. 31	Holders of rec. Dec. 154
White Rock Mineral Springs, com. (qu.)	50e.	Jan. 2	Holders of rec. Dec. 15d
Common (extra)	81	Jan. 2	Holders of rec. Dec. 150
First preferred (quar.)	134	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)		Jan. 2	Holders of rec. Dec. 15
Second preferred (extra)		Jan. 2	Holders of rec. Dec. 15
Wire Wheel Corp., pref. (quar.)		Jan 1'28	Holders of rec. Dec. 20
Woodley Petroleum (quar.)			Holders of rec. Dec. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20
Special (extra)		Jan. 3	Holders of rec. Dec. 20
Monthly		Feb. 1	Holders of rec. Jan. 20
Monthly		Mar. 1	Holders of rec. Feb. 20
Monthly.	25c.	Apr. 2	Holders of rec. Mar. 20
Yale & Towne Mfg. (quar.)	31	Jan. 3	Holders of rec. Dec. 96
Yellow Truck & Coach, pref. (quar.)	134	Jan. 1	Holders of rec. Dec.416e
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 140
Preferred (quar.)		Dec. 31	Holders of rec. Dec. 144

* From unofficial sources. † The New York Stock Exchange has ruled that stock rill not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted excividend on this date and not until further notice.

a Transfer books not closed for this dividend. f Payable in preferred stock. f Correction. e Payable in stock. f Payable in common stock. g Payable in cerip. h On account of accumulated dividends.
b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at \$25 per share.

4 North American Co. stock dividend is 23/5%, or at rate of one-fortieth of a share of com. stock for each share held.

k Holland Furnace com. dividend payable either in cash or in common stock. I Associated Gas & Electric dividends payable either in cash or class A stock is follows: 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock one-fortieth share class A stock.

m One-fortieth share common stock.

n Subject to approval by the Inter-State Commerce Commission.

of Knox Hat dividend is payable in class A participating stock of the Long's Hat Stores Corp. at \$100 per share.

Hat Stores Corp. at \$100 per share.

r Payment date changed by company from Dec. 31 to Dec. 3 and holders of rec.
late from Dec. 1 to Nov. 22.

s American Superpower stock dividend is one-fliftieth share of class A com. stock.

u Central Public Serv. Corp. dividend optional either in cash or class A stock at rate of one share for each forty shares held.

u Utilities Power & Light class A dividend optional, either in cash or class A stock at rate of one-fortieth of class A stock, and class B stock 33-500ths of a share of class B stock.

w The following amounts to be deducted on account of third and fourth quarterly astallments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 5c.; West Phila. Pass Ry., 75c.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 3. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

		Oct 10 Nov 15	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation .
Member of Fe Bank of N Y &		Bank.	Average.	Average	Average S	Average.	Average	Av'ge
Trust Co	6,000	12,690	81,643	463	7,822	57,336	8,631	
Bk of Manhat'n		18,883	182,923	4.095	19,212	138,982	32.872	
Bank of America		5,426	90,151	1.065	12,610	94,754	4.187	
National City	75,000		929,919	4.517	92,900	*915,343		98
Chemical Nat'l.	5.000	18.954	145,267	1,695	16.824	127,482	5,281	348
NatBk of Comm			398,448	451		331,248		0.80
Chat Ph N B & T		14,302	221,349	2,982	24,101	171.628		6.159
				1,421	17,572	134,916	2,905	
Hanover Nat'l.	11,000	16,493		4,640	24,722	174,212	30,617	
Corn Exchange				892	19,038	142,880	13,811	4.680
National Park	10,000	7,051	76,825	2,349	7,333	50,475		
Bowery & E Riv				497		254,585		
First National			447,812	3,673	52,904			
Am Ex Irving Tr				115	951			
Continental Bk.		1,352	8,529 664,270		77.231	6,173 *596,313	529 53,000	
Chase National.			27.305		3,330			1
Fifth Avenue.					2,189			
Garfield Nat'l				749				
Seaboard Nat'l.								44
Bankers Trust	20,000							
US Mtge & Tr.								1
Guaranty Trust					5,780			
Fidelity Trust							4,178	
New York Trust	10,000						36,082	
Farmers L & Tr								
Equitable Trust					31,404	*340,478	25,522	
Total of averages	373,000	582,812	5,927,080	43,989	644,934	c4,757,026	684,106	23,620
Totals, actual co	ndition	Dec 3	5.970,470	42.501	640.727	c4,813,342	680 905	23 50
Totals, actual co	ndition	Nov 26		46,990	584.975	c4,651,644	687 620	23 67
Totals, actual oc	ndition	Nov 19	5,856,297	43,240		c4,706,578		
State Banks	Not Me	mbers	of Fed't	Res've	Bank.			
Marke Donk	* 000	e 200	108,202	5.011	2,367	40.600	80 451	
State Bank								1
Colonial Bank	1,400					28,644	6,274	
Total of averages	6,400	9,811	143,010	8,676	4,187	69,334	68,729	
Totals, actual co	ndition	Dec 3	141,022	8,500	3,324	66.063	68,707	
Totals, actual co								
Totals, actual co							68,75	

Week Ending	Capital.	Net Profits.	Loans, Discount.	Cash	Reserve	Net	Time	Bank
Dec. 3 1927.	State,	Oct. 10 Nov. 15 Nov. 15	Invest- ments,	in Vault.	Legal Deposi- tories.	Demand Deposits.	De-	Circu- lation .
	8		3	8	3	Average.	Average \$	Av'ge
Trust Compan Title Guar & Tr Lawyers Trust.	10,000	21,171	69,497	1,722		42,238 21,215		
Total of averages	13,000	24,773	96,011	2,606	6,974	63,453	3,592	
Totals, actual co Totals, actual co Totals, actual co	ndition	Nov.26		2,659	6,918		3,569	
Gr'd aggr., av'ge Comparison wit					$656,095 \\ + 10913$			23,620 +153
Gr'd aggr., avet' Comparison wit			$6,206,491 \\ + 105,935$		$650,880 \\ +54350$	4,941,248 +156,567		
Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act'	cond'n cond'n cond'n	Nov. 19 Nov. 12 Nov. 5	6,100,556 6,095,269 6,014,540 6,020,258 5,943,106	53,856 56,672 54,680	596,530 654,186 632,648 635,026 645,664	4,722,193	751,364 751,373 739,630	23,522 23,584 23,646

Note.—U, S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 3, \$5,620,000. Actual totals Dec. 3, \$1,162,000; Nov. 26, \$11,943,000; Nov. 19, \$47,193,000; Nov. 12, \$37,851,000; Nov. 548,830,000; Oct. 29, \$59,176,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 3, \$794,999,000; Nov. 26, \$760,228,000; Nov. 19, \$735,300,000; Nov. 12, \$747,381,000; Nov. 5, \$710,961,000; Oct. 29, \$718,939,000. Actual totals Dec. 3, \$794,730,700; Nov. 26, \$760,446,000; Nov. 19, \$730,770,000; Nov. 12, \$747,738,000; Nov. 5, \$20,012,880; Oct. 29, \$743,352,000.

* Includes deposits in foreign branches not included in total footings as follows' National City Bank, \$252,718,000; Chase National Bank, \$12,974,000; Bankers Trust Co., \$41,812,000; Guaranty Trust Co., \$77,974,000; Farmers' Loan & Trust Co., \$2,351,000; Equitable Trust Co., \$107,746,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$40,996,000; Chase National Bank, \$1,651,000; Bankers Trust Co., \$1,077,000; Guaranty Trust Co., \$2,351,000; Farmers' Loan & Trust Co., \$2,351,000; Equitable Trust Co., \$5,783,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.								
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.				
Members Federal	8	8	8	8	8 007 440				
Reserve Bank State banks* Trust companies*	8,676,000 2,606,000	4,187,000	12,863,000		5,997,440 $382,880$ $62,050$				
Total Dec. 3				660,934,630	6,442,370				
Total Nov. 26 Total Nov. 19 Total Nov. 12	11,033,000	646,604,000	657,637,000	651,363,130 649,959,570 636,656,850	4,997,870 7,677,430 4,760,150				

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Dec. 3, \$20,457,150; Nov. 26, \$20,628,600; Nov. 19, \$20,367,900; Nov. 12, \$20,372,-520; Nov. 5, \$20,012,880; Oct. 29, \$19,781,130.

	Actual Figures.								
	Cash Reserve in Vault.	Reserve in Depostaries	Total Reserve	Reserve Required.	Surplus Reserve.				
Members Federal	\$	8	\$ 000	8	8				
Reserve Bank	8.506,000		11.830.000	646,161,610	5,434,610				
Trust companies*	2,508,000				60,550				
Total Dec. 3			661,894,000		5,435,400				
Total Nov. 26				647,407,980	39,408,980				
Total Nov. 19				654,180,370 638,368,510	10,621,630 5,355,490				

Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Dec. 3, \$20,523,180; Nov. 26, \$20,515,060; Nov. 19, \$20,209,020; Nov. 12, \$20,003,-550; Nov. 5, \$19,980,510; Oct. 29, \$19,569,780.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATES BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

(Figures Furnished by Side Banking Department.)		
Dec. 3.		nous Week.
Loans and investments	Inc.	\$10,208,100
Gold	Inc.	784,000
Currency notes 26,114,400	Inc.	596,300
Deposits with Federal Reserve Bank of New York 118,481,100	Inc.	4,488,800
Time deposits	Inc.	13,097,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com-		
panies in N. Y. City, exchanges & U. S. deposits. 1,376,554,500	Inc.	8,773,800
Reserve on deposits 194,408,400 Percentage of reserve, 21.3%.	Inc.	8,827,900
RESERVE.		

-Trust Companies-\$109,936,700 16.19% 32,058,500 04.72% Cash in vault*..... Deposits in banks and trust cos....

Total.....\$52,413,200 22.76% \$141,995,200 20.91% *Includes depesits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 3 was \$118.481,100.

Banks and Trust Companies in New York City.-The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	8	8	8	3
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,000
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5.952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6.056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500

New York City Non-Member Banks and Trust Comanies.—The following are the returns to the Clearing House by clearing non-member insitutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 3 1927.	Capttal.	Net Profus.	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	8	8	8	8	8	Average.	8
State Bank Not Member of the Federal Reserve Bank	1,000	1,981	15,701	81	1,257	8,355	4,101
Bank of Wash Hts. Trust Company Not Member of the	•	•					•
Federal Reserve Bank Mech Tr. Bayonne.	500	701	9,380	392	200	3,992	5,743
Gr'd aggr., Nov. 26 Comparison with pr	1,500 ev. week		$25,981 \\ +815$	473 —22			
Gr'd aggr., Nov. 26 Gr'd aggr., Nov. 19	1,500 1,500		24,266 23,986				
Gr'd aggr., Nov. 12 Gr'd aggr., Nov. 5	1,500	2,682		491	1,373	11,625	9,861

* Bank of Washington Heights merged with Bank of Manhattan Co, a United States deposits deducted, \$11,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,963,000. Excess in reserve, \$100,680 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 7 1927.		nges from lous Week.	Nov. 36 1927.	Nov. 23 1927.
	8	-	8	8	8
Capital	77.150,000	Un	changed	77,150,000	77,150,006
Surplus and profits	97,638,000	Un	changed	97,638,000	97,638,000
Loans, disc'ts & invest.	1.116,167,000	Dec.	7,839,000	1,124,006,000	1,137,946,000
Individual deposits	709,114,000	Inc.	3,029,000	706,085,000	710,492,000
Due to banks	171,656,000	Inc.	5,563,000	166,093,000	167,748,000
Time deposits	289,908,000	Inc.	2,078,000	287,830,000	287,729,000
United States deposits.	1,169,000	Dec.	5,362,000	6,531,000	22,734,000
Exchanges for Cl'g H'se	39,898,000	Dec.	2.504,000	42,402,000	37,576,000
Due from other banks	95,114,000	Inc.	7,169,000	87,945,000	93,794,000
Res've in legal depos'ies	86,644,000	Inc.	1,025,000	85,619,000	86,690,000
Cash in bank	9,824,000	Inc.	27,000		
Des've evenes in F P Rk	1 086 000	Inc	821 000	945 000	

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00)	Week E	inded Dec. 3	Nr. 00	Nov. 19. 1927.	
omitted.		mbers of Trust R. System Companies.			
Capital	53,300,0	7.500.0	60,800,0	\$60,800.0	\$60,800.0
Surplus and profits	166,575,0	15,000,0		181,575,0	
L'ns, disc'ts & invest	1,004,517,0			1.073,038.0	
Exch. for Clear. House	44,161,0	222.0	44,383,0	39,993,0	42,890.0
Due from banks	113,399,0	13.0	113,412.0	115,356.0	128,925.0
Bank deposits	150,237,0	858,0	151,095,0	150,812,0	152,305,0
Individual deposits		37,785,0	692.067.0	680,912.0	691,857.0
Time deposits	198,233,0	16,346,0	214,579,0	217,238,0	209,239,0
Total deposits	1,002,752,0	54,989,0	1,057,741,0	1,048,962,0	1,053,401,0
Res. with legal depos		5,500,0	5,500,0	5,520,0	5,702.0
Res. with F. R. Bank.			75,678,0	71,115,0	73,840,0
Cash in vault	12,374,0	2.014,0	14,389,0	14,446,0	13,804,0
Total res. & cash held.	88,052,0	7,514,0	95,567,0	91,071,0	93,346,6
Reserve required	73,087,0	6,985,0	80,072,0	79,100,0	79,201,0
Excess res. & cash in					
vault	14,965,0	529,0	15,495.0	11,971.0	14,145.0

Weekly Return of he rederal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 8 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3141, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 7 1927.

	Dec 7 1927	Nos 30 1927.	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Not. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Dec. 8 1926.
RESOURCES. Gold with Federal Reserve agents	46,190,000	49,238,000	41,594,000	41,168,000	47,006,000		42,028,000	40,528,000	58,314,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,576,857,000 586,044,000 663,834,000	631,911.000	588,007,000	603,856,000	669,435,000	603,971,000	1,665,281,000 634,385,000 656,886,000	637,092,000	1,406,653,000 731,402,000 690,338,000
Total gold reserves	2,826,735,000 126,540,000					2,931,797,000 134,856,000	2,956,552,000 135,793,000	2,975,505,000 136,475,000	2,828,393,000 121,060,000
Total reserves Non-reserve cash Bilis discounted:	2,953,275,000 53,728,000					3,066,653,000 55,657,000	3,092,345,000 61,137,600	3,111,980,000 59,695,000	2,949,453,000 48,920,000
Secured by U. S. Govt. obligations Other bills discounted	294,613,000 149,294,000	345,070,000 131,955,000	286,826,000 131,469,000		276,454,000 184,187,000				348,334,000 256,392,000
Total bills discounted	379,998,000	354,740,000	326,710,000	833,807,000	336,413,000	334,576,000	402,398,000 301,111,000	282,503,000	
Bonds Treasury notes Certificates of indebtedness	266,243,000 56,105,000 281,863,000	264,732,000 55,611,000 227,492,000	264,688,000 51,428,000 305,116,000	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	56,436,000 118,214,000 148,933,000
Total U. S. Government securities Other securities (see note)	604,201,000 915,000	547,835,000 915,000	621,232,000 635,000		530,210,000 600,000	526,376,000 600,000	510,630,000 620,000	500,393,000 620,000	323,583,000 2,563,000
Total bills and securities (see note)	******		********	*******	*******	1,240,773,000	********	********	
Due from foreign banks (see note)	566,000 647,516,000 60,067,000 14,176,000	566,000 692,230,000 60,001,000 13,991,000	565,000 706,811,000 59,945,000 13,707,000	564,000 899,416,000 59,942,000 14,895,000	564,000 669,962,000 59,844,000 14,187,000	565,000 715,124,000 59,774,000 13,847,000	564,000 688,277,000 59,774,000 13,159,000	563,000 851,251,000 59,774,000 12,695,000	651,000 669,517,000 60,125,000 15,710,000
Total resources LIABILITIES. F. R. potes in actual circulation	5,158,349,000 1,749,795,000					5,152,393,000 1,717,116,000			
Deposite— Member banks—reserve account Government Foreign banks (see note) Other deposits	2,397,062,000 1,771,000 5,410,000			2,499,978,000 3,096,000 6,637,000	2,368,905,000 22,048,000 7,000,000	2,362,429,000 6,123,000	2,351,870,000 19,294,000 8,359,000	2,383,711,000	2,230,971,000 25,798,000 13,459,000
Total deposits	602,517,000 131,738,000	637,726,000 131,698,000	651,939,000 131,649,000 228,775,000	816,702,000 131,623,000 228,775,000	631,752,000 131,381,000 228,775,000	131,388,000 228,775,000	646,615,000 131,293,000 228,775,000	775,545,000 131,275,000 228,775,000	604,185,000 124,734,000 220,310,000
Total liabilities		5,145,467,000	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,066,237,000
F. R. note liabilities combined Ratio of total reserves to deposit and	67.7%	67.9%			69.9%	71.1%	72.0%	71.8%	69.1%
F. R note liabilities combined	70.7%	71.2%	71.9%	70.8%	73.1%	74.4%	75.3%	75.1%	72.1%
for foreign correspondents	187,587.000	186,186,000	186,781,000	184,253,000	182,795,000	186,595,000	194,886,000	198,810,000	48,837,000
Distribution by Mainrities— 1-15 days bills bought in open market. 1-16 days bills discounted	155,324,000 386,039,000 59,932,000	137,746,000 412,153,000 5,064,000	354,146,000	301,989,000	374,863,000		125,700,000 330,843,000 158,000	344,124,000 1,845,000	150,949,000 483,009,000 32,041,000
1-15 days municipal warrants 16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness.	77,774,000 17,465,000		64,913,000 18,668,000	65,940,000 19,447,000			20,000 66,361,000 17,524,000	20,000 57,474,000 20,926,000	72,986,000 37,705,000
16-30 days municipal warrants	155,000 115,489,000 21,386,000	108,980,000	97,576,000	76,603,000 27,885,000			59,583,000 31,467,000		
81-60 days U.S. certif. of indebtedness. 81-60 days municipal warrants. 61-90 days bills bought in open market. 61-90 days Ulls discounted. 61-90 days U.S. certif. of indebtedness.			50,366,000	70,578,000	77,645,000	66,033,000	45,566.000	29,520.000	
61-90 days municipal warrants	2,065,000 7,577,000 221,921,000	6.843,000	2,130,000 7,562,000	2,978,000 221,925,000	6,532,000	2,761,000 6,052,000	3,901,000 5,288,000	4,240,000	7,604,000 9,771,000
F. R. notes received from Comptroller F. R. notes hied by F. R. Agent	2,975,476,000 800,190,000			2,919.310.000		2,921,690,000		2,920,217,000	
Issued to Federal Reserve Banks	2,175,286,000	2,126,705,000	2,114,123,000	2,105,190,000	2,104,615,000	2,121,295,000	2,124,786,000	2,122,012,000	2,157,542.000
How Secured— By gold and gold certificates	405,467,000 100,783,000 1,024,417,000 790,318,000		108,481,000 1,045,217,000	101,819,000 1,049,793,000	97,318.000	106,509,000 1.102,307,000	95,537,000 1,126,722,000	101,802,000 1,124,014,000	306,453,000 109,610,000 932,276,000
Total	2,320,985,000	2,277,804.000	2,285,588,000	2,245,200,000	2,273,167,000	2,298,192,000	2 298 184 000	2.302 293 080	2,324,090,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	1,530,667,0 46,190,0				\$ 202,372,0 3,402,0		\$ 141,312,0 2,159,0				\$ 53.445,0 1,968,0		191,019,0 2,339,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R. Board Gold and gold certificates	1,576,857,0 586,044,0 663,834,0	35,925,0	191,978,0	38,509,0	205,774,0 50,446,0 39,589,0	30,722,0		260,570,0 90,079,0 55,153,0	26,455,0	16,953,0	55,413,0 31,774,0 6,414,0	19,723,0	46,770,0
Total gold reserves	2,826,735,0 126,540.0	183,045.0 13,098,0			295,809,0 9,264,0		158,276,0 13,420,0				93,601,0 5,674,0		271,635,0 7,926,0
Total reserves	2,953,275,0 53,728,0				305,073,0 2,926,0								
Sec. by U. S. Govt. obligations Other bills discounted	294,613,0 149,294,0	26,652,0 9,506,0		22,456,0 10,873,0			11,310,0 23,422,0						
Total bills discounted	443,907,0 379,998,0	36,158,0 43,078,0			44,275,0 17,324,0	19,809,0 49,282,0					15,066,0 8,309,0		
Bonds. Treasury notes. Certificates of indebtedness	266,243,0 56,105,0 281,853,0		8,551,0		9,171,0	810,0	2,476,0	5,989,0		4,480,0	3,024,0		2,465,0
Total U. S. Gov't securities	604,201,0	34.959,0	172,150.0	45,430.0	61,221.0	12 416.0	15,919 0	95.591 0	27 000 0	23 778 0	38 303 0	21 350 0	45.798.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Ph@a.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Pran.
Other securities	\$ 915,0	3	3	\$ 100,0	8	8	3 260,0	3	3	\$ 555,0		\$	\$
Total bills and securities. Due from foreign banks. Uncollected items. Bank premises. All other resources	1,429,021,0 566,0 647,516,0 60,067,0 14,176,0	37,0 63,229,0 3,946,0	213,0 160,311,0 16,284,0	47,0 54,800,0 1,749,0	57,688,0 7,119,0	25,0 53,224,0 2,737,0	20.0 25,769.0 2,904.0	75,580,0 8,774,0	21,0 34,541,0 3,958,0	15,0 15,560,0 2,774,0	18,0 41,424,0 4,476,0		99,948,0 34,0 36,864,0 3,519,0 869,0
Total resources			1,582,165,0 366,496,0		496,925.0 217,099,0								
Deposits: Member bank—reserve acc't_ Government_ Foreign bank Other deposits	2,397,062,0 1.771,0 5,410,0 23,010,0	33,0 363,0	90.0 1,911.0	33,0 465,0	513,0	188,0 252,0	10,0 198,0	668,0	82,0 208,0	145,0	132,0 179,0	79,0	339,0
Total deposits Deferred availability items Capital paid in Burplus All other liabilities	2,427,253,0 602,517,0 131,738,0 228,775,0 18,271,0	59,968,0 9,408,0 17,606,0	141,371,0 40,168,0 61,614,0	50,331,0 13,292,0 21,267,0	13.958.0 23.746.0	51,743,0 6,253,0 12,198,0	24,932,0 5,136,0 9,632,0	17,370,0 31,881,0	34,938,0 5,326,0 9,939,0	12,494,0 3,011.0 7,527.0	36,195,0 4,240,0 9,029,0	29,360.0 4,274.0 8,215.0	9,302,0 16,121,0
Total liabilities	5,158,349,0	384,302,0	1,582,165,0	364,280.0	496,925.0	224,312,0	258,436,0	711,524,0	195,335,0	145,554,0	209,784,0	160,782,0	424,950,0
Reserve ratio (per cent). Contingent liability on bills purchased for foreign correspond'ts F. R. notes on hand (notes rec'd	187,587,0				1		1						
from F. R. Agent less notes in circulation)	425,491,0	34,888.0	136,916,0	31,646,0	30,735,0	18,238,0	30,527,0	57,043,0	6,772,0	7,473,0	8,352,0	8,074,0	54,827,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DECEMBER 7 1927.

Pederal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran
Two ciphers (00) omitted.	3	3	5		8	3	3	3	3	3	8	3	
F.R.notes rec'd from Comptroller													284,423,0
F.R.notes held by F. R. Agent	800,190,0	63,000,0	276,480,0	40,200,0	46,830,0	24,839,0	52,220.0	150,800,0	17,620,0	16,894.0	37,390,0	17,917,0	56,000,0
F. R. notes issued to F. R. Bank. Collateral held as security for F. R. notes issued to F. R. Bk.		176,856,0	503,412,0	174,305,0	247,834,0	96,514,0	178,484,0	306,920,0	61,181,0	68,707,0	75,331,0	57,319,0	228,423,0
Gold and gold certificates		35,300,0	205,150,0		40,000,0	29,830.0	18,117.0		7,500.0	12,267.0		17,303.0	40,000,0
Gold redemption fund		14,669,0			12,372,0		7,895,0						18,239,0
Gold fund-F. R. Board	1,024,417,0			108,477,0				255,000,0					132,780,0
Eligible paper	790.318.0	79,236,0	232,211,0	57,816.0	61,140,0	65,636,0	37,207,0	112,940,0	16.792,0	22,626,0	23,283.0	28,152.0	53,279,0
Total collateral	2,320,985,0	188,205,0	532,279,0	175,121,0	263,512,0	100,561,0	178,519,0	370,707 0	62,268,0	70,621,0	76,728,0	58.166,0	244,298,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 659 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3142, mmediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOVEMBER 30 1927. (In thousands of dollars.)

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran
Loans and investments—total	\$ 21,543,507	\$ 1,531,756	\$ 8,264,835	\$ 1,219,721	2,094,630	700,309	8 621,781	3,050,054	\$ 729,591	\$ 391,937	6 37,133	\$ 437,967	1,863,793
Leans and discounts—total	15,214,066	1,044,662	5,922,779	800,497	1,378,341	530,163	496,161	2,218,744	524,878	263,609	419,266	338,087	1,276,879
Secured by U. S. Gov't obliga's Secured by stocks and bonds All other loans and discounts	121,706 6,285,995 8,806,365	372.185	46,310 2,836,383 3,040,086	7,147 410,322 383,028	593,127	4.647 161,389 364,127	5,090 113,266 377,805	959,825		2,331 90,827 170,451	3,804 120,225 295,237	2,750 82,937 252,400	5,038 334,886 936,958
anvestments—total	6,329,441	487,094	2,342,056	419,224	716,289	170,146	125,620	831,310	204,713	128,328	217.867	99,880	586,914
U. S. Government securities Other bonds, stocks and securities	2,791,164 3,538,277		1,065,201 1,276,855	107,702 311,522		74,323 95,823	61,279 64,341		77,789 126,924	68,434 59,894	102,406 115,461	68,465 31,415	314,439 272,475
Reserve balances with F. R. Bank Cash in vault	1,760,231 276,835	103,204 19,096	816,333 73,864	86,358 17,910		41,585 14,166	39,624 11,729		49,866 8,313		55,423 12,585	33,857 9,437	112,132 22,920
Net demand deposits	13,954,164 6,472,701 11,133	494,538	6,205,991 1,574,075 2,879	295,081		403,582 244,510 244		1,858,993 1,136,046 1,496			493,131 161,148 185	305,618 113,457 488	829,714 941,370 1,691
Due from banks	1,259,964 3,763,298	64,542 165,150	144,596 1,505,683	68,205 182,030		64,865 138,396	84,417 127,937	233,155 506,928	57,545 156,803		129,113 222,907	69,504 $131,728$	174,992 251,682
Borrowings from F. R. Bank-total	330,525	23,882	118,991	17,973	28,725	10,077	26,084	40,399	9,922	1,000	11,882	5,877	35,713
Secured by U. S. Gov't obliga'ns. All other	265,501 65,024	11,725 12,157	113,777 5,214	11,485 6,488		6.825 3,252	10,619 15,465	32,375 8,024	6,570 3,352	1,000	8,316 3,566	2,337 3,540	35,060 653
Number of reporting banks	659	36	86	48	71	66	33	97	31	24	65	45	57

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 7, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	Dec 7 1927	Not 30 1927	Dec. 8 1926.	Resources (Concludes)—	Dec 7 1927	Not 30 1927	Dec. 8 1926.
Gold with Federal Reserve AgentGold redemp. fund with U. S. Treasury	300,068,000 12,354,000		238,312,000 14,913,000	Gold held abroad	213,000 160,311,000		651,000 156,517,000
Gold held exclusively aget. F. R. notes. Gold settlement fund with F. R. Board. Geld and gold certificates held by bank.	312,422,000 191,978,000 431,088,000	261,204,000	253,225,000 265,249,000 429,921,000	Bank premises	16,284,000 5,315,000	16,284,000 5,071,000	16,740,000 3,197,000
Total gold reserves	935,488,000 23,658,000		948,395,000 24,430,000	Liabilities—	366,496,000		389,616,000
Total reserves	959,146,000 16,586,000		972,825,000 12,998,000	Fed'l Reserve notes in actual circulation. Deposits—Member bank, reserve acct Government Foreign bank (See Note)		939,795,000 783,000	877,443,000 3,584,000
Secured by U. S. Govt. obligations Other bills discounted	89,769,000 42,740,000		124,125,000 35,891,000	Other deposits	968,216,000		
Total bills discounted	132,509,000 119,651,000	104,063,000	160,016,000 123,665,000	Deferred availability items Capital paid in Surplus	141,371,000 40,168,000 61,614,000	152,058,000 40,167,000 61,614,000	132,648,000 36,409,000 59,964,000
Treasury notes Certificates of indebtedness	48,682,000 8,551,000 114,917,000	8,305,000	10,972,000 22,108,000 37,315,000	All other liabilities	1,582,165,000		1,517,004,000
Tetal U. S. Government securities	172,150,000	114,062,000	70,395,000	Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.	71.9%	75.2%	75.8%
Total bills and securities (See Note)	424,310,000	366,240,000	354,076,000	Contingent liability on bilis purchased for foreign correspondence		51,142,000	13,454,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the dissecurities accurate description of the total of the dissecurities accurate the securities accu

Bankers' Gazette.

Wall Street, Friday Night, Dec. 9 1927.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 3155.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	fo	r Wee	k.		Ran	ge Sin	ice Jan	. 1.
Week Ended Dec. 9.	for Week.	Lo	west.		Hi	ghest.		Lou	rest.	High	hest.
Par.	Shares	8 per	share		\$ per	share	8.	8 per	share.	8 per	nare
Railroads—			-			-			_		-
Beech Creek RR50	10	4414	Dec	3				41%			Dec
Buff Roch & P pref100	10	9814	Dec	9	9814			98	Nov	110	Mar
Buff & Susq100		4739			4736			45	Apr		May
Can Pacific 2 inst paid.	600	203 1/8	Dec	7	206	Dec		20316	Dec	206	Dec
Detroit & Mackinac. 100	70	45	Dec	8	45	Dec		35	June		Oct
Preferred 100	40	65	Dec	8	65	Dec	8	55	Mar		Oct
Dul S S & Atl pref 100	600	636	Dec	3	636	Dec	5	4	Mar	736	Feb
Green Bay & West 100	20			8	8114	Dec	8	80	Feb	84	Mar
III Central leas line 100	10		Dec	7		Dec	7	76%	Mar	84	Nov
Morris & Essex50	40				89	Dec	5	80	Feb	89	Dec
N Y State Rys 100	300		Dec	6	10	Dec	6	10	Oct	22	Feb
Pacific Coast 1st pref 100		63	Dec		65	Dec		45	Apr	70	Nov
P Ft W & Ch Ry 100	10	163 14		9	16314	Dec	9	147	Mar	166	Nov
So Ry M&O ctfs 100		90	Dec		90	Dec		80	July		Dec
Twin City Rap Tran. 100	800		Dec	3	52	Dec	7			v6514	Feb
I will City stup I tun 100	000	0.	2500		-	2300					
Indus. & Miscell.											
Adams Express pref_100	400	96	Dec	7	96	Dec	7	9434	Nov		Nov
Austrian Credit Anstalt.	400	7816	Dec	8	80	Dec	6	78 32		80%	Nov
Auto sales*	9,300	81/2	Dec	9	10%	Dec	5	436	Mar	11	Dec
Preferred 50	3,300			8	4214	Dec	6	28	May	4214	Dec
Brit Emp re Steel100	1,700	1	Dec	9.	2	Dec	5	36	Apr	2	Dec
British 2d pref100	800	334	Dec	9.	519	Dec	5	1	Apr	735	Dec
Bush Term rights	2,800	434	Dec	9	5	Dec	7	436	Dec	5	Dec
Chase Not Bank rights	1.030			8	42	Dec	71	40 1/6	Dec	42	Dec
Common Pow rights	34,700	3/4		9	1	Dec	3	36	Dec	114	Nov
Conn Ry & Lt 100	10		Dec	5	77	Dec	5	70	Sept	77	Sept
Crex Carpet	800	20	Dec	5	221/6	Dec	5	1.4	Aug	2432	Aug
Conn Ry & Lt 100	10	77	Dec	642	77	Dec	9	70	Sept	77	Sept
Devoe & Ray 1st pf. 100		10914			11416		5	101		11434	Dec
Durham Hoslery 50	100		Dec	5		Dec	5	6	May	916	Aug
Fairbanks Co25	100	43%	Dec	7	414	Dec	7	314	Feb	8	Mar
Preferred100	10			9	11	Dec	9	1115	Oct	1.5	May
General Cable class A. *		5514			56 16			55 1/2	Dec		Nov
Gen Motors pref (6) 100		11016			11016			10436	Feb	1103%	Dec
Gen Ry Signal pref 100			Dec			Dec		8214	Jan		Sept
Gulf States St 1st pf. 100			Dec			Dec		99 %		108%	Mar
Winnelson Changelot. 6	0 700	9474	Thomas	7	38%		5	34%		4034	Dec
Preferred*	13 000	7014	Dec		72	Dec	3	7014		7214	Dec
Prior pref100	1.300	100	Dec		10014			995%	Dec	100%	Dec
Kelsey Hayes Wh pf100	140	10434			106	Dec		103		10934	Aug
National Radiator *	7,500		Dec		38%		5	36%	Nov	39 16	Nov
National Radiator* Preferred*	500		Dec		98	Dec		96	Nov	98	Dec
Ni Lock&Ont Pr pf_100	220	11414	Dec		116	Dec		11214	June		Apr
Outlet Co pref100			Dec		114	Dec		107		114 la	Oct
Param Fam-Ply Lask Rts			Dec	9.	11%	Dec	6	1	Dec	136	Dec
		65	Dec	9	69	Dec	3	55	Feb	71	Sept
Prophylactic Brush Co.* Pub Serv of N J Rts	1.000	1-32			1-32		5	00	Dec		Dec
Pullman Co Old 100	1,000	17435			17436			150		19514	
Pullman Co Old100 Reynolds Tobacco clA 25		190	Dec		190	Dec	19	134 14		193 1/2	Nov
					20		9	734			Oct
Russia Co rts	22,600		Dec	6	1	Dec	6	3/8	Oct	1	Dec
Stand Gas & Elec rts	100	1016	Dec			Dec		16 55			
United Paperboar 1100	100	612	Dec	5	1915				Mar		Sept
Universal Leaf Tob*	4,500		Dec	9	64	Dec	9		Nov		Nov
U S Express100			Dec	6	4	Dec	7		Feb	71	Sept
Warren Bros 1st pref 50	700		Dec	9	71	Dec	6	43	Aug		Dec
Western Dairy cl A* Class B*	1,100		Dec	6	56 %		7		Nov		Nov
Class B	3,500	25	Dec	7	26 16	Dec	-8	25	Dec	28%	Nov

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
First Liberty Loan (High	102822	1021032	1021229	1021172	1021482	1021432
3 1/2 % bonds of 1923-47 Low.	102 639	102 6 32	102933	1021133	1021038	102839
(First 3 1/48) Close	102 833	102822	1021232	1021133	1021232	102332
Total sales in \$1,000 units	136	22	118	53	234	174
Converted 4% bonds of High				*		
1932-47 (First 4s) Low.						
Close						
Total sales in \$1,000 units						
Converted 41/4 % bonds (High	1031432	1031232	1031432	1031332	1031332	
of 1932-47 (First 4 1/4 s) Low.	1031432	1031232	1031232	1031233		
Close	1031432	1031233	1031382	1301232	1031022	
Total sales in \$1,000 units	3	3	21	44	2	
Second Converted 4 1/4 % (High)						1022422
bonds of 1932-47 (First Low.						1022432
Second 41/48 Close						1022432
Total sales in \$1,000 units						10
Third Liberty Loan High	1002722	1002732	1002672	1002532	1002532	1002432
414 % bonds of 1928 Low.	1002522	1002532	1002232	1002232	1002332	1002122
(Third 4 1/4 s) Close	1002632	1002532	1002232	1002422		1002232
Total sales in \$1,000 units	16		136	67	5	87
Fourth Liberty Loan High		104132	104133	104132	104132	104132
4 % % bonds of 1933-38 \ Low.	104	104	1033132			1033133
(Fourth 4 1/4 s) Close		104	1032132	1032132		104132
Total sales in \$1,000 units	71	95	204	27	50	85
Treasury High		116	1152029			1150039
4368, 1947-52 Low.	1152033					1152433
Close		1152433		1152532		
Total sales in \$1,000 units	54			141	146	58
High		1105032		1102632		1102022
4s, 1944-1954I.ow.						
Close						
Total sales in \$1,000 units	452					261
High		108		1072733		
4% s, 1946-1956 Low.				1072389		
Total sales in \$1 000 units		1072239		1 220		
Total sales in \$1,000 units	103					
High				1022431		
3 % s, 1943-47 Low_						
Close						
Total sales in \$1,000 units	713	78	139	40	1 2	215

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

New York City Banks and Trust Companies.

Banks-N.Y 84d	1 390	Banks.	B1d 830	Ask	Trust Cos. Bid	Ask
Amer Union* 207	214	Manhattan*		575	Am Ex Iry Tr. 408	414
Bowery East R 635	640	24-2-10	775		Bank of N Y	41.4
	1	Nati nal City		730	& Trust Co. 708	716
	675	New Neth'ds*		680	Bankers Trust 935	945
		Ph1-	800			350
Bryant Park* 220	250	Park		637		
Capitol Nat.		Penn Exch	195	210	Central Union 1335	1345
Bank & Tr. 315	325	Port Morris	600	211	County 400	410
Cent Merc Bk		Public	700	710	Emptre 445	455
& Trust Co. y298	301	Seaboard		835	Equitable Tr. 407	412
Central 216	221	Seventh		235	Farm L & Tr. 682	688
Chasey531	535	State*		615	Fidelity Trust 350	360
Rights 40	42	Trade*			Fulton 530	550
Chath Phenix		United	y300		Guaranty Tr. 582	586
Nat Bk & Tr 550	560	United States	575	582	Interstate 275	281
Cheisea Exch* 320	323	Yorktown*	200	220	Lawyers Trust	
Chemical 945	960	Brooklyn.			Manufacturer 780	788
Colonial* 1100		Coney Island*	425	430	Murray Hill 305	320
Commerce 567	572	Dewey	300		Mutual (West-	
Continental • 325		First	425	440	chester) 285	
Corn Exch 600	610	Mechanics'		356	N Y Trust 682	688
Cosmep'tan . 400	450	Municipal*		427	Terminal Tr. 230	260
Fifth Avenue 2200	2300	Nassau	405	420	Times Square 186	192
First 23600	3700	People's	850		Title Su & Tr 792	798
Garfield 485	1	r cobic a	000		U S Mtg & Tr 625	632
Globe Exch 250	300	1			United States 2850	3000
Grace 325	1	*State banks.			Westchest'rTr1000	1100
Hamilton 245	250				Brooklyn.	1.00
	1300	! New stock.			Brooklyn 1200	
Hanover 1285	1900	z Ex-dividend.				2500
All and see della as asse		v Ex-stock div	idend.		Kings Co 2350	
All prices dollars per	* nnare	y Ex-rights.			Midwood 270	285

New York City Realty and Surety Companies.

			as a proces dosers	e per				
	Bid	Ask	11 1	Bid	Ank	h I	Bid	Ask
Alliance R'lty	48	55	Mtge Bond	165	175	Realty Assoc's		
Amer Surety.	312	318	Nat Surety	318	323	(Bklyn) com	285	295
Bond & M G.	404	412	N Y Title &		1	1st pref	94	98
Lawyers Mtge	313	318	Mortgage	540	546	2d pref	89	92
Lawyers Title			U S Casualty	365	375	Westchester		
& Guarantee	316	322	1			Title & Tr	580	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bia.	Asked.
June 15 1928 Mar. 15 1928 Dec. 15 1928	314 % 314 % 314 %	99 ¹⁹ 23 100 99 ¹¹ 22	100316	Mar. 15. 1928 Sept. 15. 1930-2 Mar. 15. 1930-32	312 %	100110	99*1** 100 % 100*23

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchanges were 4.87% @
4.88 1-16 for checks and 4.88% @4.88 13-32 for cables. Commercial on
banks, sight, 4.87% @4.847 13-16; sixty days, 4.83% @4.83%; ninety days,
4.82% @4.82%; and documents for payment, 4.83% @4.83 13-16. Cotton
for payment, 4.87 3-16, and grain for payment, 4.87 1-16.
To-day's (Friday's) actual rates for Paris bankers' francs were 3.93% @
3.93% for short. Amsterdam bankers' guilders were 40.39@40.44 for
short.

3.93½ for short. Amsterdam bankers' guilders were 40.39@40.44 lorshort.

Exchange at Parls on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—

Checks.

Cables.

High for the week.

4.88 1-16

4.88 13-32

Low for the week.

4.87 11-16

4.88 1-16

Parls Bankers' Francs—

High for the week.

3.93½

Germany Bankers' Marks—

High for the week.

23.90½

23.91

Low for the week.

23.85½

23.86½

Amsterdam Bankers' Guilders—

High for the week.

40.44

40.45

Low for the week.

40.41

CURRENT NOTICES. .

-Sears, Roebuck & Co. and St. Louis Southwestern Ry. Co. are discussed in a market letter issued for distribution by Orton, Kent & Co., 60 Broad St., N. Y.

—Chase W. Love, formerly vice-president of Halsey, Stuart & Co.,

has become associated with Taylor, Ewart & Co., Inc., as vice-president n charge of sales.

-Stifel, Nicolaus & Co., Incorp., announce that B. W. Benson, formerly of the Guaranty Trust Co., has become associated with their New York office.

—J. K. Rice, Jr., & Co., 120 Broadway, N. Y., are distributing the current edition of their "Bank & Insurance Investment analysis."

-A. D. Watts & Co., 1 Wall St., N. Y., have prepared for distribution to investors an analytical review of International Utilities Corp.

J. M. C. Lavin has become associated with Fred'k E. Ziegler & Co.,

52 Broadway, N. Y., as manager of their trading department. -Steiner, Rouse & Strooch announce the opening of a branch office in

229 Madison Ave. at 41st St. in charge of a resident partner.

-Lawson & Co., specialists in bank and insurance stocks, have prepared a circular on the National Liberty Insurance Co. of America.

-Outwater & Wells, Jersey City, N. J., have prepared for distribution a

list of diversified investment suggestions yielding up to 7.90% George H. Burr & Co. announces the removal of its Chicago office to

the Bankers Building, 105 West Adams St., Chicago.

-Hurley & Co. announce the opening of offices at 208 S. LaSalle St. Chicago, where they will engage in industrial financing.

-Gordon L. Arnold has been elected vice president of M. O. Jenkins & Co., 46 Cedar St., N. Y., succeeding M. S. Uhlfelder.

-Maxwell Winikus and Frederick C. Dow have recently become associ-

ated with Harde & Ellis, 50 Broadway, New York. -James Talcott, Inc., 225 Fourth Ave., N. Y., has been appointed

factor for L. F. Hug & Co. of New York City. -Pynchon & Co., 111 Broadway, N. Y., have prepared an analysis of

New York, New Haven & Hartford Ry.

-Frank C. Thomas has become sales manager of The Investing Corpora tion of America, 31 Nassau St., N. Y. C.

-George H. Brewster has become associated with Berdelll Brothers in their trading department.

-George H. Brewster has become associated with Berdell Brothers in

their trading department.

-Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of General Motors Corp.

-Tucker & Co., 120 Broadway, N. Y., issued a circular on B. F. Good-

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AN	VD LOW SA	LE PRICE:	3—PER SHA	RE NOT P	ER CENT	Sales	STOCKS	PER S	HARE	PER SH	
Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.		Thursday, Dec. 8.	Friday, Dec. 9.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1 Lowest	Jan. 1 1927 00-share lots Highest	Range for I Year 1 Lowest	
\$ per share 197 200 105 105 19512 19712 12012 122 8184 82 7 7212 73 11112 11212 56 5612 844 85 1512 154 853 54 844 844 64 65 21112 21814 211 211 9412	*9412	105 105 19334 195 119 121 8184 82 71 721 110 1101 5612 57 8444 841 1484 155 *33 54 80 80 *64 65 21012 2141 208 2101	105 105 18984 19312 11734 11988 82 82 69 7014 11014 11014 56 5615 2 84 84 1458 15 *53 538 478 684 2 205 21112 20318 30218 *9412	1171s 11834 82 32 69 71 *11012 111 56 56 *83 8412 143s 153s 53 5314 7814 7814 65 65 206 (20912	*10514 10612 191 191 11714 119 *8158 83 6912 6912 *11012 111 *83 8412 1514 1558 53 5312 7812 7812 *64 65 205 20938	900 7,100 93,200 2,700 5,300 600 16,000 100 131,700 1,800	Atch Topeka & Santa Fe. 100 Preferred	99% Jan 5 174% Apr 6 10612 Jan 4 7314 Jan 3 44 Jan 6 10112 Jan 10 53 Aug 3 7818 Oct 29 712 Oct 24 40 Apr 5 7212 Nov 7 59 Jan 18 165 Jan 6 18214 Oct 22 83% Jan 4	20512 Aug 1 125 Oct 4 83 June 7 10312 May 27 122 June 22 7078 Jan 20 88 Jan 20 88 June 2 115 Mar 10 65 Dec 8 219 Dec 2 1212 Dec 5 9514 Dec 8	181½ Mar 83½ Mar 67½ Jan 33 Mar 977g Feb 54½ Mar 8½ Mar 40 Dec 69% Mar 58 Jan	172 Dec 172 Dec 162 Dec 26212 Jan 10944 Sept 7378 Aug 46 Feb 103 Dec 7778 Dec 8934 Dec 1858 Nov 50 Mar 8754 June 17014 Dec
*104 10443 312 314 2121 ₂ 2137 ₈ 77 ₈ 77 ₈ 113 ₄ 12 *431 ₂ 44 75 75 131 ₂ 141 ₄ 303 ₄ 313 ₂ 171 ₂ 173 ₄ 171 171 ₂ 331 ₄ 338 338 338 903 ₄ 911 ₂ 149 150 109 1094 ₄ 1081 ₂ 1081 ₂ 1011 ₂ 1011 ₂ 122 122 7761 ₄ 793 ₄	71e 71e 117e 117e 117e 117e 431e 431e 741e 747e 1314 147e 301e 314e 17 17fe 384e 334e 327e 33 901e 914e 149 150 1081e 100 1021e 1021e 211e 1211e	*300 312 208 2111 714 71, 12 12 12 43 43 73 738 74 1312 14 3018 311, 17 17 1612 167 3224 334 3278 327 90 907 *149 150 10812 109 *10712 1101	*300 312 20714 20912 *714 712 1134 1178 *42 4312 7114 7312 1318 1312 4 2914 3038 4 1612 1714 5 16 1634 5 3134 3238 5 8818 8919 10714 10778 2*108 112 *102 10312	*7 712 1118 1118 *42 43 72 72 1314 1314 2812 2912 1612 1634 1534 1612 3114 3212 31 32 87 8814 149 1491	*7 7 ¹² 11 11 42 ¹² 43 72 73 13 ¹³ 13 ¹⁴ 28 ⁵³ 29 16 ¹⁴ 17 ⁵⁴ 15 ⁵⁸ 17 ⁵⁴ 32 33 ⁷⁸ 86 ¹² 89 ¹⁴ *149 150	56 400 22,200 1,100 2,000 11,800 3,900 11,600 17,800 15,800 9,600 19,800 10,300 200 400	0 Certifs stamped 100	981: Feb 4 285 Jan 4 1514 Jan 25 44 Jan 8 71: Jan 5 301: Jan 10 43 Jan 6 81: Jan 6 2314 Jan 7 9 Jan 4 185 Jan 3 785 Jan 27 12414 Jan 3 681: Jan 4 9514 Jan 28 84 Jan 4	106 Oct 27: 348 June 1 21812 Oct 3 1052 June 21 1852 July 2 51 July 11 8476 Oct 10 2212May 2 4473 June 2 1958 Sept 15 1858 Sept 18 3444 Sept 15 1858 Sept 16 3444 Sept 16 150 Oct 6 116 July 14 11134 Dec 1 104 Nov 11	240 Mar	305 Jan 1783 ₈ Sept 1115 ₈ Feb 1814 Feb 37 Feb 5134 Feb 121 ₈ Sept 315 ₈ Sept 141 ₂ Jan 142 Jan 143 ₈ Jan 144 Jan 144 Jan 124 Aug 235 ₈ Aug 833 ₄ Sept 1261 ₂ Apr 711 ₄ Dec 198 Nov 961 ₄ Oct
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^{*} Bid and asked prices. # Ex-dividend. @ Ex-rights.

New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding

	IIGH AND LOW SALE PRICES-PER SHARE, NOT PER CEN						1			PER SI	HARE 1	PER SE	IARE
Baturday, Dec. 3.	Monday,	Tuesday, Dec. 6.	Wednesday Dec. 7.		ay.	Frida Dec.	w.	Sales for the Week.	NEW YORK STOCK EXCHANGE	Range Since . On basis of 10	Jan. 1 1927	Range for Year 1	Previous
\$ per share	S per share	\$ per share			-	\$ per al		Shares		\$ per share	\$ per share	\$ per share \$	
140 140	141 14212	140 1407			39 0814		1401 ₂		Industrial & Miscellaneous. Abitibl Power & Paper. No par Abraham & StrausNo par	83 Jan 27 6214 Mar 26	143 Nov 30 1188 Nov 23	70% May 43 May	98 Sept 72 Dec
110 113 1111 ₈ 1111 ₂ 190 196	110 111 1111 ₂ 1111 ₂ *190 196	*111 1123 1111 ₂ 1111 ₃ *190 196		11112 1	1112	11114 1		270	Preferred	109 Aug 11 124 Jan 5	1131 ₂ Feb 20 210 Nov 17		112 Dec 136 Sept
121 ₂ 127 ₈ 40 403 ₄	13 14 411 ₂ 42	1378 1379 4112 415	*13 137	13	13 403 ₄	*1284	131 ₂ 39	$\frac{2,100}{3,900}$	Advance Rumely pref100	758 Oct 24 2218 Oct 22	15% Feb 9 45% Nov 9	8 Dec 2878 Dec	22 Sept 654 Sept
412 458 193 19418	41 ₄ 41 ₂ 191 1941 ₄	4 41	384 41	358	4 84	358 18138 1	35 ₈ 1891 ₂	13,900	Ahumada Lead	234June 2 1341 ₂ Jan 26	618 Sept 6 19918 July 18	10714 May	918 Jan 14634 Dec
918 958 138 138	10 111 ₄ 11 ₈ 11 ₄	118 11	118 11	118	118	118	118	2,800	Ajax Rubber, Inc No par Alaska Juneau Gold Min 10	712June 15 1 June 18	134 Mar 25 214 Feb 18	718 Oct 78 Oct 2612 Oct	16 Feb 27a Dec
25 27 988 ₄ 988 ₄	*25 261 ₂ 983 ₄ 983 ₄	*98 984		99 1	251 ₂ 99	9912	25 991 ₂ 1491 ₂	340	Albany Perf Wrap Pap. No par Preferred100 Allied Chemical & Dye. No par	18 Apr 21 96 June 2 131 Jan 25	32 Sept 6 102 Sept 21 1694 Sept 6	9614 Oct 106 Mar	27% June 102 Dec 148 Jan
151 15238 12212 12312 115 115	150^{1}_{4} 152 122^{1}_{2} 122^{1}_{2} 114^{3}_{4} 115^{1}_{4}		*12212 1231	*123 13	231 ₂ 133 ₄	123 1	123	500	Allied Chemical & Dye pref 100 Allie-Chalmers Mfg 100	120 Mar 11 88 Jan 25	124 Aug 4 1188 Sept 15	118% Mar 7814 Mar	1224 De 945 Jai
•1212 13	1218 1238				12		1134	1,500	Preferred	109 Feb 9 118 Nov 11	11212 Apr 21 2418 Feb 11	105 Apr 1484 Oct	1111 ₂ Dec 21 Sep
*8012 82 *2978 30	80 801 ₂ 29 295 ₈		*75 80	*73	2834		2978		Amerada CorpNo par	75 Nov 1 275 Apr 28	108 Feb 1 37% Feb 7	102 July 2414 May	115 Au
1418 1578 5478 5778	15% 17% 58% 63%	16% 17%	1578 167	1558	17 59	1618	1634 5978	$\frac{31,500}{42,100}$	Amer Agricultural Chem100 Preferred100	818 Apr 6 2814 Apr 6	1758 Dec 6 6312 Dec 5	9 Oct 35% Oct	34% Ja: 961: Ja:
*93 95 *608 ₄ 62	941 ₄ 941 ₄ 62 63	*63 633	96 96 6058 63	63	951 ₂ 63	*6034	96 62	1,500	Amer Bank Note 10 Preferred 50	41 Jan 6 5612 Jan 4	98 Nov 23 65 Sept 14	34% Mar 55 Jan	46 Oc 581 ₂ Jul
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6 7 3758 3758 5284 53		39 40	2 3984 40	12 39	718 3918	39	39	1,70	O Amer Zinc, Lead & Smelt. 25 O Preferred. 25	35 Oct 14	5114 Feb 1	20 May	1218 I
5284 53 5912 6012 11012 11284	5912 60	52 53 60 60 4 112 112	4 5838 60	57%	$\frac{52}{581_4}$		5284 58 112	5,80	0 Anaconda Copper Mining_50 0 Archer, Dan'ls, Midi'd_No par 0 Preferred100	38 Mar 12	62% Nov 2	3478 June	4484 .
*8812 89 1114 1112	8812 89	8614 88	*8784 88	14 8712	871 ₉ 107 ₈	28434	86 101 ₂	1,20	O Armour & Co (Del) pref100 O Armour of Illinois Class A 25	79 Oct 22	9614 Feb 1	9014 May	9778 . 251 ₂ 1
678 678 69 69	6814 691	63 ₈ 6 2 673 ₄ 68	66 68	38 *618 6678	61 ₄ 667 ₈	*6 x67	6 ³ 8	$\frac{2,10}{2,90}$	O Class B	60 Apr 13	918 Jan 8614 Jan 2	5% May 80 Apr	93 1
52 5278 •25 2518 •45 4558	*25 26	5112 52 *25 26 *4418 45	*2514 26	*2514	503 ₄	*2514	51 26 441 ₂		O Arnold Constable Corp. No par Art Metal Construction	22 Jan 11	32 June 2	1918 Jan	234
110 111 4934 50	*110 111 4958 52		*110 111	111	441 ₂ 11 50	110 4914	11334	10	0 Artloom CorpNo par 0 Preferred100 0 Assoc Dry GoodsNo par	10912 Nov 23	3 11412 Nov 2	2 108 Mar	113
110 112 114 120	*110 112 *114 125	*11012 111 *112 120	12 111 111	*111	$\frac{120}{122}$	*11012		10	0 lst preferred	9712 Mar 3	3 111 Dec 3 114 Dec	96 Mar 2 102 May	10213
39 39 411 ₈ 42	391 ₄ 393 40 413	8 3938 39	78 3884 40	39 ¹ 4 39	41	3918 3812	3918 3914	5,30	O At G & W I S S LineNo par	35 Oct 20 3038 Mar 2	5014 Feb 1 4312 Nov 3	0 29 Oct	683
4012 401 11212 114	10612 1121	141 107 109	18 10712 109	10634	109	1	39 1063 ₄		0 Preferred 100 0 Atlantic Refining 100	104 Dec	9 131% Aug	5 97 Mas	1283 N
*62 63	62 62 •1021 ₂ 107	62 62 1021a 105	*60 62	62	62	*117		40	Preferred 100 Atlas Powder No por	5612 Mar 1	7 70 June	9 54 Mar	64
1021 ₂ 103 75 ₈ 91 •5 51	2 9 9	*814 9			105 814 47		812	1,20	O Atlas TackNo pa	7 74June 2	1218 Apr	2 94 Jan 7 8 Oct 3 71a Oct	1712
*29 31 4512 451	*29 31 4558 46	29 29 *458 ₄ 46	*27 31 451 ₂ 46	27	27	* 4'8 * x45	29 458 ₄	20	0 Austin, Nichols&Co vteNo pa 0 Preferred	2618 July 26	6 61 Jan	5 54 Nov	
•253 255 1201 ₂ 122	253 253 *1198 ₄ 122	252 253 12 •11984 120	*251 253 012 12012 120	251	251 1218	*251 *1201 ₂	252 123	1,20	00 Baldwin Locomotive Wks_100 00 Preferred100	143 Jan 1	8 26534 Sept 4 12514 July	6 927s Mar 7 105 Mar	
1091 ₂ 111 471 ₂ 473	*1091 ₂ 111 4 *48 50	*1091 ₂ 111	*1091 ₂ 111 51 51	*10984	111 51	*10978 *51	111 53		Bamberger (L) & Co pref. 100 Barnett Leather No pa	10684 Mar 3	0 11012May 1 5978 Feb	9	
241 ₈ 241 241 ₈ 241		34 24 24	104 112 24 24 102 2334 24		241	*104 4 24 *24	2412	19,60	Preferred 100 Barnsdall Corp class A 2	9514 Mar 3 5 204 Oct	6 3512 Feb 2	6 2312 May	3312
10312 1031 •108 1088	2 104 106	38 10658 109 *108 108	10412 100	312 10478	1061	4 *24 4 104 2 *108	241 ₂ 1061 ₂ 1081 ₄	5,40	O Class B	r 4912 Jan 2	5 109 Dec	6 39 Mai	5538
*15 153 70 701	8 15 15 4 683 ₄ 71	*145 ₈ 1. 685 ₈ 69	14 6818 6	184 *1458 6812	15	*145 ₈		20	00 Beacon Oil	7 14 Oct 1	4 1814June	7 1 5214 Oct	7178
115% 1158 1912 201	4 116 116 8 181 ₂ 19	12 19 1	612 *11618 116 912 19 1	812 11618 914 *1878	1161	8 116 ¹ 8 2 19	116 ¹ 8	3,00	Preferred	0 11412 Jan 1 1512 July	7 119 Mar l 7 2714 Jan	2 1141 ₂ Apr 7 26 Dec	11458
561 ₂ 573 541 ₂ 55	8 56 ¹ 4 57 54 ¹ 4 54				563 531		5678 2 531 ₄		00 Bethlehem Steel Corp10	493 ₈ Aug 2 0 433 ₄ Jan 2			511 ₈
								4	1	1	1	11	4

-	ND LOW SALE						_	Sales	STOCKS NEW YORK STOCK	PER SI Range Since J On basis of 10	an. 1 1927	PER SH Range for I Year 1	Previous
Dec. 3.	Dec. 5.	Tuesday, Dec. 6.	Wednesday Dec. 7.	Dec.		Dec.		the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
*116 11684 4912 5018	11614 11612 1	per share 16 ¹ 4 116 ¹ 2 50 ¹ 4 52		2 117	11718 50	\$ per s 11712 49		4,100	Indus. & Miscel. (Con.) Par Beth Steel Corp pt (7%) _100 Bloomingdale BrosNo par	\$ per share 1044 Jan 3 34 June 15	\$ per share 11778 Nov 29 5278 Nov 30	28 June	10578 Dec 42 Dec
*110 1113 ₄ *871 ₂ 88 64 641 ₄	*1108 ₄ 1118 ₄ *1 898 ₄ 90	1084 11184 90 9312	*11034 1113 *9014 923	4 *1108 ₄ 931 ₂	1113 ₄ 933 ₄	1105 ₄ 93 641 ₄		1,070	Preferred 100 Blumenthal & Co pref 100 Bon Ami, class A No par	1091 ₂ Jan 20 44 Jan 17 531 ₈ Jan 5	94 ¹ 8 Dec 9 68 ¹ 2 Oct 8	104 ¹ 4 June 40 Dec 53 ¹ 2 Dec	110 Dec 60 Jan 561s Dec
*45 50	584 584 4518 4518 *	64 64 *51 ₄ 53 ₄ 40 49	63 63 *51 ₄ 5 *43 50	*51 ₄ *39	58 ₄ 50	*514	53 ₄	200	1st preferred	41 ₂ Sept 2 36 Sept 20	838 Apr 14 5714May 27	418 Mar 3484 Oct	984 Jap 5112 Jap
214 214 241 ₂ 251 ₂ 1911 ₂ 192	2512 2612	$\begin{array}{ccc} 21 & 21 \\ 25 & 25^{5}_{8} \\ 91^{1}_{2} & 192 \end{array}$	*20 ¹ 8 21 24 ¹ 2 25 190 191	*20 ¹ 8 24 190	$\frac{21}{245_8}$ 190	$\frac{20^{1}8}{24}$ 190	$\begin{array}{c} 20^{1}8 \\ 24^{3}4 \\ 190^{1}4 \end{array}$	33,900	Botany Cons Mills class A. 50 Briggs Manufacturing No par Brooklyn Edison, Inc100	18 May 4 1912 Sept 27 14812 Feb 11	301 ₂ Sept 6 363 ₆ Feb 23 2031 ₂ Nov 25	20 May 24 Oct 133 Mar	4118 Jan 3712 Jan 163 Sept
146 146 441 ₂ 445 ₈	1438 ₄ 1488 ₄ 1 438 ₄ 441 ₂	45 149 441 ₄ 445 ₈	*144 147 44 44	*140 441 ₄	145 44 ¹ 2 31 ³ 4		1471 ₂ 451 ₈ 31	$\frac{5,200}{4,500}$	Brown Shoe Inc No par	895 Apr 4 3012 Feb 1 257 July 11	15412 Aug 10 4778 Nov 1 3878 Jan 10	68 Mar 2912 June 2438 Mar	98 Dec 485 ₈ Jan 393 ₄ Sept
*10012 101 1718 1718	10058 10058 1 1778 1778 *	325 ₈ 33 005 ₈ 101 173 ₈ 177 ₈	32 ¹ 8 32 ¹ 97 100 17 ¹ 8 17 ²	973 ₄ 171 ₈	$\frac{98}{17^{18}}$	*98	99 173 ₄	3,800	Brunsw-Balke-Collan'r No par Burns Bros new clacom No par New class B com No par Preferred	8512June 17 1614 Mar 18	125% Jan 20 34% Jan 27	121 Mar 2612 Nov	144 July 44 Feb
*993 ₄ 997 ₈ 1351 ₈ 1351 ₂ 68 68	13584 13784 1	9984 1001 ₂ 36 1371 ₂ 671 ₄ 678 ₄	135 137	136	$100 \\ 1361_4 \\ 628_4$	136	991 ₂ 136 628 ₈	3,200	Preferred	90 June 20 290 Mar 2 29% Jan 12	100 Jan 3 140 Nov 12 69 Nov 28	97 Mar 7712 Apr 1634 Mar	1031 ₂ June 124 Dec 341 ₄ July
110 1103 ₄ 116 116	10814 109 1 1	0814 10814 17 117			10918	10784 *11612	10918	680	Bush Term Bldgs, pref100	914 Jan 5 1035 Feb 14	11134 Nov 30 120 Aug 8	86 Apr 991 ₂ Jan	93 Aug 104 Nov
414 414 4684 4684 *914 984		418 414 4612 4714 10 1078	4612 46	4512	418 4618 1012	*4 *4518 1018	41 ₄ 451 ₂ 101 ₂	3,600 2,000	Butte Copper & Zinc	384 Mar 19 44 Oct 13 78 Nov 2	518 May 2 614 Feb 15 114 Jan 7	1784 Mar 718 May	614 Feb 71 Sept 1614 Jan
*72 731 ₂ 82 838 ₄	*721 ₂ 73 * 813 ₈ 825 ₈ *	70 75 81 82	*70 73 8018 82	12 *70 78 79%	731 ₂ 82	*70 7912	7312	13,800	By-Products CokeNo par Byers & Co (A M)No par	66 Jan 29 42 Jan 3 10534May 3	9212June 2 94 June 2 11134 Sept 19	53 June 28 Mar 981 ₂ Mar	90 Sept 4478 Nov 10212 Nov
1107 ₈ 1107 ₈ 661 ₂ 681 ₂ 221 ₂ 221 ₂	687 ₈ 693 ₄ 22 223 ₈	$\begin{array}{cccc} 10^{7}8 & 111 \\ 68^{1}2 & 69^{1}2 \\ 21^{8}4 & 22^{1}4 \end{array}$	2178 22	12 6914 2238	$693_4 \\ 231_4$	69 228	745 ₈ 223 ₄	28,600 16,500	Preferred	6014 Apr 1 20 Oct 11	7458 Dec 9 327a Jan 18	6614 Oct 2984 Oct	1791 ₂ Feb 381 ₈ Feb
$\begin{array}{ccc} 18_4 & 2 \\ 93^{1}_4 & 95^{7}_8 \\ 18^{1}_2 & 18^{3}_4 \end{array}$		17 ₈ 2 92 93 181 ₄ 187 ₈	18 ₄ 1 901 ₂ 92 181 ₄ 18	9018	918 ₄ 181 ₄	9138 18	9512 1812	21,700	Callahan Zinc-Lead	114 Sept 26 6112June 27 1414 July 7	25 Jan 17 9812 Nov 25 1914 Nov 23	5512 Mar 133 Mar	25 ₈ Jan 735 ₈ Aug 181 ₂ Aug
513 ₈ 515 ₈ 266 268 *122 126	5118 5112 262 265 2	5114 511 ₂ 64 266 26 126		505g 4 261	511 ₄ 261 126	50as 260	50% 264 126	6,200 4,000	Canada Dry Ginger Ale. No par Case Thresh Machine100 Case Thresh Mach pref100	26 Jan 5 132 Jan 27 111 Feb 28	601s Aug 10 28314 Oct 7 127 Dec 5	321 ₂ Oet 621 ₂ Jan 96 Jan	49 Sept 176 Aug 1181 ₂ Aug
285 ₈ 285 ₈ *23 25	2812 29	281 ₂ 285 ₈ 23 25	281 ₂ 28 *21 24	2814		28	2818 25	4,300	Central Alloy SteelNo par Central Leather100	24 Apr 1 83 Jan 3	33 Apr 28 247 Nov 10	2812 Oct 7 Nov	3314 Aug 2012 Jan
•97	•97	97	+97	*97		*97			Preferred	7 ¹ 4 Jan 3 54 Jan 14 54 Jan 3	1512May 26 94 Oct 4 7824 July 18	7 Dec 4314 Apr 50 Nov	884 Nov 6884 Jan 541 ₂ Dec
*13 14 8612 8612 6614 6714	8712 8712 *	127 ₈ 127 ₈ 861 ₂ 89 654 ₄ 67	13 13 *861 ₂ 89 651 ₈ 66	12 ¹ 2 86 ¹ 2 65	121 ₂ 861 ₂ 653 ₄	131 ₂ *85 645 ₈	13 ¹ 2 89 65 ⁸ 4	90	Century Ribbon Mills No par Preferred	1012 Jan 26 70 Jan 24 58 June 27	164 Aug 30 8712 Dec 5 684 Nov 30	10 ¹ 4 Oct 78 ¹ 4 Dec 57 ¹ 2 Jan	327 ₈ Jap 90 Jap 731 ₂ Aug
521 ₄ 525 ₈ *115 1183 ₄	5218 53	5212 5278	5218 52	1	521 ₄ 1183 ₄	5212	521 ₂ 1183 ₄		Certain-Teed Products.No par 1st preferred100	42 Jan 25 106 Feb 1	554 May 11 11512 Nov 15	36 a May 100 May	4912 Jan 10614 Nov
*69 70 *6 61 ₂ 173 ₈ 173 ₈	*6 7	691 ₈ 70 *6 7	*6918 70 *6 7 *17 17	65	653 ₄ . 7 171 ₄	*6	70 7 18		Chandler Cleveland MotNo par Preferred	65 Dec 8 412 Nov 15 13 June 27	78% Aug 23 14 Mar 22 264May 6	812 Nov 20% Dec	26 Feb 4514 Feb
84 ¹ 2 85 ¹ 2 133 133	841 ₄ 851 ₄ 1321 ₂ 1321 ₂ 1	821 ₂ 847 ₈ 133 1351 ₂	82 83 135 136	14 82	83 133	\$178 *133	828 ₄ 135	38,500 1,700	Chesapeake CorpNo par Chicago Pneumatic Tool100	6434June 29 12012 Jan 3 38 July 15	86% Oct 4 1374 Mar 2 47 Oct 19	941 ₃ Apr 43 Dec	12814 Dec 49 Feb
521 ₂ 531 ₄ 371 ₃	5212 5212	41 421 ₄ 521 ₂ 523 ₆ 371 ₈ 38		5112		411 ₂ 52 36 ⁸ 4	53	2,600	Chicago Yellow CabNo par Childs CoNo par Chile Copper25	4858 Mar 31 3318June 27	65% Aug 25 394 Mar 21	451s May 30 Mar	363 Jan
69 69 56 ⁵ 8 57 ¹ 4	671 ₂ 68 561 ₂ 573 ₈	671 ₂ 71 551 ₄ 563 ₄	68 70 551 ₄ 58			*68 5612	70 58		Chino Copper	2218 Jan 7 3478 Jan 5 3818 Jan 28	24 Apr 11 7312 Nov 4 6238 Sept 6	16 Mar 2912 Oct 2812 Mar	26 Nov 634 Jan 547 Jan
*11412 115 *5112 53 55 55	11512 116 1	116 116 511 ₂ 52 55 557	11578 116 *5112 52	*11534 *5112	11578	*115% 5112 55%		700	Class B	1028 Apr 11 4614 Mar 10 4112 Apr 5	116 Dec 5 52 Nov 25 56 Nov 21	93 Mar	108 Jap
793 ₈ 791 ₂	7912 7912	79 797 ₈ 120 123	78 79 *120 122	84 *120		7778	7812 12234		Cluett Peabody & CoNo par Preferred	51 June 17 11114 Jan 6 c9612 Apr 27	8412 Oct 28 12514 Nov 15 19912 Apr 22	60 Dec 10314 Jan 128 Mar	6812 Jan 116 Sept 1744 Dec
9758 991 ₂ 108 1081 ₄	963 ₄ 993 ₈ 1081 ₄ 1085 ₈ 1	$ \begin{array}{r} 125 & 12614 \\ 96 & 971 \\ 10884 & 10884 \end{array} $	9558 97 *108 109	941 ₈ 12 1085 ₈	$\frac{96}{10884}$	941 ₈ 1088 ₄	$\frac{9878}{10834}$	37,800 1,300	Collins & Aikman new. No par Preferred100	86 Aug 26 1021 ₂ Sept 1	1031 ₂ Dec 1 1083 ₄ Dec 6 963 ₈ July 12	9884 May	1381 ₂ Dec 493 ₈ Oct
78 7984 *94 941 ₂ 911 ₈ 917 ₈	91 94	7312 7718 9178 9318 9034 9136	9114 93	14 9112	93	9078 8912		10,500	Colorado Fuel & Iron100 Columbian Carbon v t c <i>No par</i> Colum Gas & Elec new <i>No par</i>	42% Jan 4 66% Jan 3 82% Feb 11	10114 Nov 11 984 May 27	5558 Jan	
108 108% 65% 65%	1088 1088 1 648 658	1081 ₂ 1085 641 ₈ 643	10814 108 64 64	14 1078 ₄ 34 63	1073 ₄ 641 ₈	1073 ₈ 628 ₄	107 ² 8 63 ⁵ 8	1,400	Preferred new	99 ¹ 2 Jan 24 48 ⁵ 8 May 25 14 June 29	108% Nov 17 78% Oct 7 2412 Dec 8	98% Nov	1015 Nov
*2318 2314 2312 2319	2314 2314	20 211 231 ₄ 231 ₄ •241 ₈ 241	231 ₄ 23 •241 ₈ 24	12 2384 12 *2414	241	238 ₄ 24	238 ₄	720	Preferred B	17 June 10 187 June 15	2412 Sept 26 24 Dec 1	2114 Nov 20 Nov	2614 Jap 274 Jap
*86 8818 59 59 99 99	581g 587g	88 88 5784 588 10114 105	88 88 57 57 1011 ₂ 101	5618		5612	5714	1,80	O lst preferred (614%) 100 Comm Invest Trust No par 7% preferred 100	69 July 8 4118May 4 9412 Sept 20		97 June	104 Jan
$\begin{array}{cccc} 92^{1}2 & 92^{5}8 \\ 163 & 170 \\ 46^{1}4 & 46^{1}4 \end{array}$	*9312 96 16614 17178	93 931; 1631 ₂ 170 478 ₄ 48	*935 ₈ 94 162 167 471 ₄ 47	14 15814	95	*94 1601 ₂	96 1651 ₄	40,80	Preferred (614)100 Commercial Solvents. No par Conde Nast PublicaNo par	86% July 5 145 Nov 17 39 Aug 12			100 Jan
281 ₂ 29 798 ₄ 85	2758 2834 8212 8434	263 ₄ 277 ₆ 83 843 ₆	263 ₄ 28 831 ₄ 88	58 2684 12 838	277 ₈ 878 ₄	27 86	2878 8784	118,40	Congoleum-Nairn Inc No par Congress Cigar No par Conley Tin Foll stpd No par	17 ¹ 4 Jan 26 47 Mar 11 ¹ 4 Feb 1	29% Dec 1 8812 Dec 7 58 Jan 5		29% Sept 57 Dec 1 Mar
*101 103	*101 103 *	80 801 101 103	*101 103	78 8284 *101		8312	$\frac{848_{4}}{101}$	41,50	Consolidated CigarNo par Preferred100	7414 Oct 29 6978 Aug 11	864 July 7	4514 Apr 91 Mar	7814 Dec 1078 July
11758 11814 10138 10138	10138 10138	*5g 8, 11714 1183, 10118 1011	116% 117		11634 10134	10112	10184	1 38.90	O Consolidated Distrib'ereNe par O Consolidated Gas (NY) No par O Preferred	12 Oct 24 94 Mar 9 93 Mar 18	212 Feb 4 1214 Nov 26 1014 Dec 1		612 Jan 11538 Aug
35 ₈ 38 ₄ 521 ₄ 531 ₄ 61 ₈ 63 ₈	4812 5218	35 ₈ 33, 483 ₈ 493, 55 ₈ 53,	4858 50	31 ₂ 49 ⁸ ₈ 51 ₂	5058	50	5312	51,80	O Consolidated TextileNo par O Continental Baking cl ANo par O Class BNo par	318 Mar 14 3312 Apr 30 4 May 19	718June 18 7478 Jan 6 1014 Jan 8	5012 Oct	937 ₈ Aug 151 ₈ Sept
*951 ₂ 96 805 ₈ 811 ₄	94 951 ₂ 801 ₂ 811 ₄	941 ₂ 95 801 ₂ 81	941 ₂ 94 798 ₄ 81	58 94 7978	941 ₄ 801 ₂	7984	8012	5,10	O Preferred100 Continental Can, IncNo par	72 Apr 1 583 Apr 9	97% Nov 26 8112 Nov 28	70 Mar	9212 Jan
*1231 ₄ 124 2451 ₂ 249 11 113 ₄	*12314 124 248 24984 11 1184			261	1231 ₄ 264 11		26234	7,30	0 Preferred	135 Jan 27 878 Nov 2	134 Jan 6	122 Mar 978 May	14484 Jan 1378 Dec
66 ¹ 2 67 *137 ¹ 2 139 118 ³ 8 119	651g 67 13714 13714 11714 11778	6512 665 137 140 11484 1168	*137 138	13778	13778	6358 *137 11512	140	29,20 30 11.50	O Corn Products Refining 25 Preferred	46% Jan 12 128 Jan 11 56 Jan 3	68 Nov 30 139% Nov 25 119 Dec 3	12212 Jan	13014 Dec
871 ₄ 88 •112 114	*113 114	8538 861 112 1128	85 86 1112 114	114 83 114	85 114	*113	8558	6,90	O Crucible Steel of America 100 Preferred 100 Cuba Co	7612 Oct 28	9634 Mar 4	64 Apr	824 Dec 104 Dec
$\begin{array}{ccc} 25 & 255 \\ 612 & 613 \\ 3014 & 31 \end{array}$	3012 31	2712 301 612 61 3014 303	8 291 ₂ 30	112 *614 118 2914	291	29	2914	7.30	Preferred 100	478 Oct 21 28 8 Nov 4	10% Jan 5	858 May 3512 June	50% Dec
2014 2013 *9914 103 *12 13	•100 103	2012 208 10084 103 *1112 121	*101% 103		103	*1001 ₄ 111 ₂	103	20	Cuban-American Sugar 10 Preferred	1012 Nov 10	107 Aug 11 18 Jan 21	9784 Jan 1512 Sept	105 Nov 2014 June
535 ₈ 54 523 ₈ 527 ₈ •112 114	52 53%	531 ₂ 533 511 ₄ 531 112 114					5414 581 ₂ 1138 ₄	53,70	0 Cudahy Packing new50 0 Curtis Aer & Mot CoNo par 0 Preferred100	4518 Nov 15	584 Sept 26 581 ₂ Dec 9 114 Dec 1		**** ****
	137 137 +	133 134 1161 ₂ 117 497 ₈ 497	*134 139 *1161 ₂ 113	1341 ₄ 1161 ₂	13414		134	1,00	0 Cushman's Sons No par 0 Cushman's Sons pref (7) 100 0 Cuyamel Fruit No par	103 Apr 4	120 Sept 30	9978 Feb	10712 Aug
365 ₈ 375 ₈	37 3838	361 ₂ 371 ₃	36 36	3558		383	4014 11418	25	O Davison Chemical v t c_No par O Deere & Co pref100	26 ¹ 4 Apr 28 105 ¹ 2 Jan 3	4012 Sept 24	2318 Oct	110 Nov
167 1671 391 ₈ 42 •137 1398	1 168 168 391 ₂ 401 ₂	167 1678 40 40 138 138	167 167	18 3878		3938		8,80	0 Detroit Edison	3612 Aug 13	4258 Feb	2 31 Oct	
1718 1784 6678 6736	173 ₈ 177 ₈ 673 ₈ 68	1758 181 6712 681	18 ¹ s 19 68 ¹ s 71	187 ₈ 698 ₈	193, 711;	1878 6912	193 ₈ 707 ₈	115,70	O Dodge Bros Class ANo par O Preferred certifNo par O Dome Mines, LtdNo par	1314 Oct 19 5612 Oct 19	271 ₂ Jan 85 Feb 1	21 ¹ 4 May 79 ¹ 2 May 8 Oct	90 July
131 ₈ 131 ₃ 571 ₂ 571 ₃	5778 5778	127 ₈ 131, 571 ₂ 573,	5714 57	14 58	58%	5814	5838	1,20	Douglas Pectin No par 0 Dunhili International No par 0 Duquesne Light 1st pref 100	46 Jan 3 49 Aug 3	80 July 6212 Oct 1	19 Mar	46 Nov
116 ¹ 4 116 ¹ 4 168 168 ¹ 5 •125 130	167 167 125 125 *	116 116 167 168 125 130	1651 ₈ 167 *127 129	1*127	166 129		12914	3,20	O Eastman Kodak CoNo par O Preferred100	126 ¹ 4 Jan 28 119 ¹ 4 Jan 10	17514 Sept 2 13112 Oct 3	1 10658 Mar	13684 Dec 11712 Oct
241 ₈ 243 ₉ 317 318 •115 1153 ₉	31514 31984	235_8 24 3155_8 317 1155_8 1155_8		308		308 *1151;		13,70	0 Eaton Axie & SpringNo par 0 E i du Pont de Nem new No par 0 6% non-vot deb100	168 Jan 25	34378 Oct 116 Oct 2	1544 Nov	18112 Dec 11018 Dec
12 12 998 ₄ 1008 ₈ 148 ₄ 15	12 12	$\begin{array}{cccc} 118_4 & 118 \\ 991_2 & 1007 \\ 148_4 & 155 \end{array}$	*11 12 8 99 100	*111 ₂ 971 ₄	12		11 ¹ 2 100 ⁸ 4 15 ⁸ 4	6,80	0 Elsenlohr & Bros	6312 Jan 13	10114 Nov 3	0 614 Mai	82 Feb
2718 2712 *12014	2658 2758 *12014	261 ₂ 27 1201 ₄	25% 26 *119	112 251g *1191g	257	26	2678	27,50	O Electric Pow & Lt No par Allot ctfs for pref 40% pd Preferred No par	1612 Jan 27	291 ₂ Oct 120 Nov 2	1 1514 Oct 3 9912 Mai	341 ₂ Feb
*107 ¹ 4 108 ¹ 2 8 ¹ 2 8 ⁵ 8 74 ¹ 8 75 ³ 8		81 ₄ 81 ₇ 731 ₈ 74 ⁸	758 8	71 ₂ 74 ₁₈ 74 ₁₈	771	784 2 x7512	81 ₄ 767 ₈	38,90 18,80	0 Electric Refrigeration No par 0 Elec Storage Battery No par	54 Nov 4	373 Jan	3 338 Dec	7812 June
• Bid a	nd asked prices	; no sales	on this da	y z Ex-	divide	end. a	Ex-ri	ghts.					

New York Stock Record—Continued—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding

	ND LOW SALE PRICES—PER SHARE, NOT PER CEN Mondoy, ; Tuesday, Wednesday, Thursday, Frida					Sales for	NEW YORK STOCK	PER SHARE Range Since Jan. 1 On basis of 100-sha	1927	Range for Year	
Baturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Priday, Dec. 9.	Week.	EXCHANGE		ghest	Lowest	Highest
*8 9 *161 ₈ 248 ₄ *58 ₄ 9	*584 784	514 514	*71 ₂ 9 *161 ₈ 20 *55 ₈ 8	*712 9 *1618 191 *584 78	2 *161 ₈ 20 34 *6 9	100	Elk Horn Coal CorpNo par Preferred50 Emerson-Brant Class A.No par	8 Oct 24 1558 17 Nov 2 2784 3 Oct 8 13	May 27 May 27 May 27 Apr 14 Mar 16	\$ per share \$ 814 June 21 Mar 614 Dec	per sha: 1638 Oc 3018 Oc 814 De
811 ₂ 34 75 751 ₄ - 1221 ₂ 351 ₄ 351 ₂ 1077 ₈ 109	*311 ₂ 34 75 751 ₄ 1221 ₂ 1221 ₂ 345 ₈ 351 ₄ x1061 ₂ 1068 ₄	751 ₂ 751 ₂ 1221 ₂ 1221 ₂ 341 ₂ 347 ₈ 1063 ₄ 107	*1211 ₂ 1241 ₄ 34 347 ₈ 1061 ₂ 1061 ₂	747 ₈ 751 *1211 ₂ 1241 34 341 1071 ₈ 1071	2 75 77 2 *12112 124 2 3418 34 4 107 107	$egin{array}{cccc} 4,500 \\ 200 \\ 1_2 \\ 5,900 \\ 1,100 \\ \end{array}$	Emporium Corp	64% Jan 28 80 116% Jan 5 125 21% Jan 11 39% 93% Jan 8 108%	Sept 8 Sept 15 Oct 8 Sept 20	6512 Mar 114 Jan 1914 Oct 9214 Nov	7258 Fe 120 Set 2412 Jul 9612 Au
33 ³ 8 33 ³ 8 32 ⁸ 4 33 ¹ 4 10 110 ³ 8 91 ¹ 2 92 ¹ 2 76 77 ¹ 2	3318 3314 3284 33 *10884 112 93 9314 76 77	327 ₈ 327 ₈ 33 33 *1088 ₄ 1113 ₄ 911 ₂ 918 ₄ 75 757 ₈	32 ¹ 2 33 32 ¹ 4 33 *108 ⁸ 4 111 ⁸ 4 *92 92 ¹ 2 74 ³ 8 76	*9134 921	32 32 2 *108 111 9 158 92	$\begin{bmatrix} 1_2 \\ 3_4 \\ 1_4 \end{bmatrix} \begin{bmatrix} 5,600 \\ 200 \\ 800 \end{bmatrix}$		3012 Sept 9 3478 10112 Jan 6 11358 84 8 Sept 20 9314	Sept 26 Sept 6 July 22 Dec 5 Nov 30	211 ₂ Oct 100 Oct 997 ₈ June 43 May	25% No 102 No 13214 Jul 68% De
19 19 331 ₂ 35	*19 191 ₂ 335 ₈ 357 ₈	19 ¹ 8 19 ³ 8 35 ¹ 2 35 ¹ 2 *107	*1914 1912 3384 3414 *107	*19 191	2 *19 19	12 12 700	Exchange Buffet Corp. No par Fairbanks Morse	1518 Jan 25 1984 3014 Nov 15 4313 10718 Feb 7 112	May 21 May 11 Mar 2 Feb 24	1484 July 3758 Dec 10612 Nov 1031a Jan	17 A 594 Fe 115 Fe 12712 Jun
21 ¹ 8 121 ¹ 8 38 ¹ 2 38 ¹ 2 96 ¹ 2 98 ⁷ 8 45 156	1211 ₈ 1211 ₈ 39 39 987 ₈ 987 ₈	121 ¹ 8 121 ¹ 8 *38 ³ 4 39 97 98 *135 145	121 ¹ 8 121 ¹ 8 38 ¹ 2 38 ³ 4 99 ¹ 4 99 ¹ 4	*12118 1211 3858 39	2 12118 121	18 1.700 18 3,400 34 70	Preferred (8%)	11478 July 28 12448 3712 Jan 17 47 9112 Feb 23 100	Jan 12 May 3 Aug 25 June 16	115 Mar 28 Mar 86 June 41 May	12412 D 4719 D 94 D 11114 J
941 ₂ 951 ₂ 191 ₈ 191 ₈ 74 175 12 12 04 105	948 ₄ 951 ₄ 198 ₈ 191 ₂ 172 173 *111 ₂ 12	17284 17384 *1184 12	*941 ₂ 951 ₂ 193 ₈ 193 ₈ 171 174 *113 ₄ 12	*94 ¹ 2 95 ¹ 19 19 ¹ 174 ³ 4 175 12 12	2 1858 19 17514 178 *1112 12	1,900 4,200 40	Federal Motor TruckNo par Fidel Phen Fire Ins of N Y. 25 Fifth Ave BusNo par	7512 Jan 28 97 174 Nov 14 307 9312 Feb 3 193 10 Nov 30 147	Mar 12 Jan 10 Jan 6 May 31	61 Mar 23 Oct 160 Apr 14 Oct 96 May	105 Ja 343 A 20014 Ja 215 F
27% 2712 161a 161a 911a 92 9512 98	*104 105 2712 2712 1614 1612 *9118 9112 *9512 98	*104 105 27 271 ₂ 163 ₈ 163 ₄ *911 ₈ 911 ₂ *951 ₂ 98	104 ¹ 4 104 ¹ 4 27 ¹ 2 27 ¹ 2 16 ¹ 8 16 ¹ 2 *91 ¹ 8 91 ¹ 2 *95 ¹ 2 98	27% 28 16 161	273 ₄ 29 2 16 16	5,900 15,000 500	First Nat'l Pic, 1st pref100 First Nat'l StoresNo par Fisk RubberNo par 1st preferred stamped100 lst preferred conv100	1914May 11 30 14% Oct 13 20 81 Jan 5 100	Nov 17 Feb 7 Apr 20 Sept 19 Sept 9	96 May 28 Nov 14 ¹ 4 May 76 ⁷ 8 Apr 94 June	49% F 26¼ J 84¼ M 107 M
68 ¹ 2 69 ¹ 8 38 38 78 78 ¹ 4 09 109 98 ¹ 2 99 ¹ 2	6812 6914 *37 39 7834 7912 *11018 111 9758 9912	68 ¹ 8 69 38 38 77 ⁸ 4 79 ¹ 4 110 ¹ 4 110 ¹ 4 98 101 ¹ 4	67 ¹ 8 68 ³ 8 36 ³ 4 37 77 ³ 4 78 ³ 4 110 ¹ 4 110 ¹ 4 98 ¹ 2 101 ¹ 2	37% 38 77% 78% *1104 111	8 77 78 *110 ¹ 4 111 97 ¹ 4 101	18 1,600 14 14,400 90	Fielschman Co newNo par Foundation CoNo par Fox Film Class ANo par Franklin-Simon pref100	35 Nov 9 88% 50 June 28 791 109 Dec 3 115	Nov 23 Apr 1 Nov 28 Aug 5 Dec 7	3214 Mar 7314 Dec 5518 Mar 106 Jan 1958 Jan	561g F 1794 J 85 J 10934 N 36 D
3314 3378 *814 9 5984 6012 1012 11012	331 ₄ 337 ₈ 81 ₂ 81 ₂ 601 ₄ 608 ₄	33 335 ₈ 88 ₄ 88 ₄ 601 ₄ 605 ₈	3114 3314 812 858 60 6014 *11012 11112	311 ₄ 323 81 ₄ 85 601 ₈ 601	8 31 ¹ 8 32 8 8 ¹ 4 9 2 60 62	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Freeport Texas Co No par Gabriel Saubber A No par Gardner Motor No par Gen Amer Tank Car No par Preierred 100	2918 Jan 3 59 612 Jan 27 1214 46 Jan 3 623 10638 Mar 1 11215	Aug 5 July 20 Sept 7 Sept 28	25% Nov 5% Nov 39 Mar 99½ June	42 F 94 J 554 J 109 E
	78 81 *121 125 *1361 ₂ 1371 ₂ 717 ₈ 721 ₇	7818 8014 12112 12112 13712 138 7184 7258	*114 125 1371 ₂ 1371 ₂		118 118 1371 ₂ 137	$\begin{vmatrix} 1_4 \\ 200 \\ 1_2 \end{vmatrix}$	General Asphalt	10714 Aug 27 1447 11812 Apr 5 140 52 Jan 26 747	Mar 2 Mar 2 Oct 18	46 Mar	9414 A 140 × A 120 N 5912 F
23 58 ¹ 8 58 ¹ 8 55 ⁵ 8 55 ³ 4 32 ¹ 8 132 ⁷ 8 11 ³ 8 11 ¹ 2	*123 58 58 54 ³ 4 55 ⁷ 8 131 132 ⁸ 4 11 ⁸ 8 11 ¹ 2	*123 *58 ¹ 8 58 ¹ 2 54 ¹ 2 55 129 ¹ 4 131 ³ 4 11 ¹ 4 11 ³ 8		*581 ₈ 585 545 ₈ 555 1291 ₈ 132	8 548 ₄ 54 1301 ₂ 133	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred (7)	54% Apr 11 59% 37 Jan 18 58% 81 Jan 27 146%	Nov 16 Nov 10 Sept 7	109 Jan 51 Mar 26% Mar 79 June 11 Jan	118 1 5638 4 3978 1 9512 4 1184 1
378 378 08 10912 2214 0412 105	*108 1091 ₂ *124 *1041 ₈ 105	*36 ¹ 2 37 ¹ 2 *10 ² 109 ¹ 2 *124 *104 ⁸ 4 105	3618 3678	11% 11% 11% 35% 36 *108 108% *124 *10418 105	35 ¹ 8 35 107 ¹ 4 108 *124 105 105	38 1,500 200 200	General Gas & Elec ANo par Gen Gas & Elec of A (7) No par Preferred A (8)No par Preferred B (7)No par	34 Apr 1 471 100 Jan 3 1101 11314 Mar 22 1233	Feb 2 Oct 7 Nov 22 Dec 1	34 Mar 95 May 10512 Apr 9214 Apr	59 100 I 113 S 96
2514 12538	1275 ₈ 1301 ₂ 1251 ₄ 1253 ₈ *108 1211 ₂ 124 673 ₄ 71	127^{1}_{8} 129 125^{1}_{8} 125^{1}_{2} *108 121^{5}_{8} 123^{3}_{4} 70^{3}_{4} 73^{1}_{4}	*108	125 ¹ 4 127 125 125 ³ *108 120 122 ³ 69 72	*108	3,750 100 39,200	General Motors Corp new 25 7% preferred	11812 Mar 9 12513 104 Mar 7 1094 8218 Jan 14 15314	Oct 4 Nov 21 Dec 7 Sept 6 June 1	1131 ₂ Jan 981 ₄ Apr 601 ₂ Mar 36 May	12214 1 105 J 937a 4
987 ₈ 991 ₄ 198 ₄ 403 ₈ 961 ₂ 97 191 ₈ 20	$ \begin{array}{rrr} 98 & 998_4 \\ 397_8 & 411_2 \\ 97 & 971_2 \\ 195_8 & 197_8 \end{array} $	$ \begin{array}{rrr} 98 & 987_8 \\ 40^3_4 & 41^3_8 \\ 97^3_4 & 97^3_4 \\ 19^3_8 & 19^3_4 \end{array} $	96 ¹ 8 98 ³ 8 40 40 ¹ 2 *97 ¹ 4 97 ³ 4 18 ⁵ 8 19 ³ 4	96 ¹ 4 97 39 ¹ 2 40 ¹ *97 ¹ 4 96 ⁸ 18 ⁸ 4 19 ¹	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Gillette Safety RasorNo par Gimbel BrosNo par Preferred100 Glidden CoNo par	95% Nov 3 1091 3712 Mar 24 59 91 Nov 2 1081 1412 May 21 22	Sept 17 July 14 Mar 10	41 ¹ 4 Nov 100 Nov 15 ³ 8 June	787 ₈ 1113 ₈ 253 ₄
941 ₂ 941 ₂ 991 ₂ 697 ₈ 861 ₈ 871 ₄ 997 ₈ 1097 ₈			1	911 ₂ 95 1113 ₈ 1111	$\begin{bmatrix} 731_4 & 76\\ 918_4 & 95\\ 2 & x1103_4 & 111 \end{bmatrix}$	76,100 231,000 2,700	Prior preferred 100 Gold Dust Corp v t cNo par Goodrich Co (B F)No par Preferred 100	424 Jan 3 961 95 Jan 3 1111	Dec 9 Dec 7 Dec 8	411 ₂ Mar 391 ₂ Nov 941 ₂ Dec	56 ⁷ 8 70 ⁸ 4 100
581 ₄ 60 9 6 1 ₄ 951 ₄ 75 75 ⁸ ₄ 75 75 ⁸ ₄ 14 115	59 6078 9514 954 74 7412 7414 7412 *114 115	595 ₈ 618 ₈ 951 ₂ 74 74 731 ₂ 731 ₂ *114 115	59% 6112 95% 9512 73 74% *73 74 *113 115	588 598 951 7258 738 73 738 *114 115	8 951 ₈ 95 4 74 74 4 733 ₈ 74	2,400	Goodyear T & RubNo par 1 st prefNo par 1 Gotham Silk HosleryNo par NewNo par Preferred New100	9212 Nov 2 978 57% Jap 12 827	Sept 26 Nov 30 Sept 24 Sept 29 Sept 29	3314 Mar 4712 July	691 ₂ 587 ₈
8 8 1914 3984 1678 37 1988 1201 ₂ 16 115	*7 8 39 397_8 367_8 37 1201_8 1201_4 1071_2 1071_2	*7 7 ⁷ 8 39 ¹ 8 39 ⁷ 8 36 ⁵ 8 36 ⁷ 8 *120 ¹ 8 121 ⁸ 4 103 110 ¹ 4		3612 368 12184 1218	381 ₂ 39 34 36 36 34 *1203 ₄ 121	12 400 14 13,700 38 7,200 84 320	O Gould Coupler ANo par Granby Cons M Sm & Pr. 100 O Great Western Sugarnew No par Preferred	31 a Jan 27 45 36 Oct 22 445 116 2 Feb 26 123	Nov 19 May 26 Sept 21 Sept 7 Dec 9	8 Oct 1618 Mar 1081 ₂ Mar 984 Apr	2112 3678 11814 : 3484
$\begin{array}{cccc} 9 & 91_2 \\ 96 & 1051_2 \\ 50 & 52 \\ 221_2 & 228_4 \end{array}$	98_8 10 496 1051_2 501_2 501_2 228_4 228_4	91 ₂ 97 ₈ *96 1051 ₂ 508 ₄ 517 ₈ 228 ₄ 228 ₄	91 ₂ 95 ₈ *96 1051 ₂ 517 ₈ 517 ₈ 223 ₄ 223 ₄	912 97 *96 1051 5018 51 2258 228	78 912 9 12 *96 105 5084 53 2318 23	7 ₈ 8,500 1 ₂ 5,500	Guantanamo Sugar No par Preferred 100 Gulf States Steel 100 Hackensack Water 25 Hanna 1st pref class A 100	7 Oct 18 111 957 ₈ Jan 24 105 40 Oct 11 64	May 31 Nov 15 Feb 28 July 7	578 Jan 90 Mar 5188 Oct	1078 9578 938
151 ₄ 67 23 23 20 201 ₄	*65 ¹ 4 66 ³ 4 *23 23 ¹ 2 19 ¹ 2 19 ⁵ 8 *114 115	65 ¹ 4 65 ¹ 2 23 23 ³ 4 18 ⁵ 8 19 ¹ 4	221 ₂ 221 ₂ 181 ₂ 197 ₈	*2212 24	2212 23	14 900 12 8,400	Hanna 1st pref class A 100 Hartman Corp class A No par Class B No par Hayes Wheel No par Helme (G W) 25	2212 Oct 14 271 1812 Dec 7 294 1512 Feb 15 281	Dec 8 Mar 29 Apr 18 Mar 31 Oct 5	45 June 26 Oct 245 Dec 171 Dec 68 Mar	601 ₂ 281 ₂ 30 46 88
714 291 ₂ 131 ₂ 331 ₂ 19 70	*123 27 ¹ 8 27 ¹ 8 *34 35 *69 ¹ 2 70	*123 27 28 ¹ ₄ 35 36 70 70	*123	*1231 ₄ 29 29 35 35 *70 72	*123 ¹ 4 28 ¹ 8 28 34 ¹ 4 34 *70 72	14 1,100 14 1,000	Preferred	118 ¹ 4 Jan 11 130 22 Jan 31 417 31 ¹ 4June 3 408 60 Jan 25 75	July 6 July 6 Oct 13 Oct 24	115 May 1712 May 4712 Jan	119 351 ₂ 63
1614 6614 12 16484 1258 4384 1814 6914 1114 32	$ \begin{array}{r} 66^{1}2 & 67 \\ 158^{1}8 & 163 \\ 43^{1}8 & 43^{8}4 \\ 68^{1}8 & 69^{1}4 \\ 30^{5}8 & 31^{7}8 \end{array} $	66 66 157 160 4284 4314 6784 6912 2958 31	6578 66 14934 159 4134 43 6812 72 2938 3078	651 ₂ 651 149 1541 415 ₈ 421 695 ₈ 717 30 311	12 149 158 4 4184 48 6 6912 72	78 83,300 18 15,000 107,900	Househ Prod.Inc.tem ctfNopar Houston Oil of Tex tem ctfs100 Howe Sound	6018 Jan 11 175 3484 July 11 443	Nov 7 Oct 10 4 Nov 26 2 Aug 2 8 Nov 22	40 Mar 50 ¹ 4 Mar 27 Jan 40 ⁸ 4 Oct 17 Mar	48% 71 45 12314 2838
241 ₂ 245 ₈ 341 ₄ 341 ₂ 99 100 *83 ₈ 87 ₈	247 ₈ 251 ₄ 34 341 ₂ 100 100 83 ₄ 88 ₄	$\begin{array}{cccc} 247_8 & 251_2 \\ 34 & 341_2 \\ 100 & 100 \\ 88_4 & 88_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 251 35 35 1028 ₄ 1028 81 ₂ 88	2514 26 3434 35 84 *10014 105 834 8	28 14,200 2,000 80 384 3,700	Olindependent Oli & Gas. No par Indian Motocycle	17% May 20 328 13 Mar 30 37 92 Jan 17 1028 712 May 12 121	Nov 22 4 Dec 8 8 Sept 8	1958 Mar 1412 Dec 95 Dec 784 Oct	34 24 ¹ 4 100 13
1412 55	*81 ₄ 81 ₂ 102 102 891 ₈ 891 ₄ *114 118 55 573 ₈	*114 118	818 818 103 103 *89 92 *114 118 54 56	*101 105 891 ₂ 90 *114 118	*101 103 *88 93	1,300 200 500	Certificates	714June 20 12 99 Oct 18 112 87 × Nov 15 961 10634 July 27 120 41 Feb 15 573	Sept 8 Mar 11 2 Apr 2 May 5 8 Dec 5	712 Oct 90 May 8014 Mar 102 Feb 3412 May	12 ¹ 2 104 104 106 43 ³ 4
16 191 ₂ 193 ₄ 201 ₄ 217 ₈ 111 ₂ 127 ₈ 551 ₂ 563 ₄	*116 $^{191}_{2}$ $^{203}_{8}$ 19 $^{213}_{8}$ $^{123}_{8}$ 13	*116 2014 2014 21 2212 1214 1278	*116 19 ¹ 2 20 20 ³ 4 21 ⁷ 8 11 ⁵ 8 12 ⁸ 4	*116 1914 191 2014 213 1214 131	*116 1912 20 34 2014 2 14 1278 1	7,90 7 ₈ 51,80 31 ₂ 9,80	Inspiration Cons Copper 200 Intercent' Rubber No par Internat Agricul No par	1212June 27 251 11 Nov 2 25 618 Apr 23 131	Oct 17 2 Jan 12 Nov 26 2 Dec 9	1084 Mar 2084 Mar 12 Dec 918 Dec	115 2858 214 2614
995 ₈ 998 ₄ 571 ₈ 571 ₄ 12 115 528 ₈ 531 ₄	991 ₄ 995 ₈ 561 ₄ 571 ₈ *111 114 52 543 ₄	*111 1121 ₄	5658 5714 *110 112	98 998 5658 57 *110 112	565 ₈ 5 1101 ₄ 110	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Prior preferred	5318 Jan 13 1011 4514 Jan 21 654 100 Oct 21 113	2May 26 2Nov 10 2May 31 Dec 2 Mar 1	563s Dec 381s Mar 443s Oct 1017s Oct 3312 Mar	
478 5	*135 ¹ 4 136 4 ⁵ 8 4 ⁷ 8	1027 ₈ 1027 ₈ 2441 ₈ 2491 ₂ 1357 ₈ 1357 ₈ *43 ₈ 43 ₄	1027 ₈ 103 2411 ₂ 2453 ₄ 136 136 41 ₄ 41 ₄	10278 103 23838 244 13514 1351 *412 4	1031 ₈ 103 240 244 12 *1353 ₄ 130 *412	$ \begin{array}{c cccc} 31_2 & 1.00 \\ 13_8 & 30.80 \\ 33_4 & 60 \\ 13_4 & 60 \end{array} $	0 Preferred	101 Oct 10 103 135% Jan 18 2506 126% Jan 12 136 312 Oct 28 86	2 Dec 9 4 Dec 5 Dec 7 4May 27	112 ¹ 4 Mar 118 Jan 6 Sept	158 ¹ 8 129 123 ₈
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40% 4258 89% 9112 6814 71% 77% 8018	885 ₈ 90 671 ₄ 683 ₄ 763 ₄ 785 ₈ *1031 ₄ 1031 ₄	881 ₄ 893 ₄ 671 ₈ 683 ₄ 75 771 ₄ 105 106	6718 69	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c c} 1 & 24,30 \\ 03_4 & 18,10 \\ 27_8 & 205,40 \\ 81_8 & 54,20 \\ \end{array}$	0 Preferred	321 ₂ Oct 28 55 62 Mar 2 93 381 ₄ Jan 3 75 4391 ₂ May 18 81	Nay 31 2 Nov 11 May 31 2 Nov 25 Dec 7	27 Mar 531 ₂ Mar 323 ₈ Mar 441 ₈ Apr	46% 66% 4614 63%
12 1121 ₈ 698 ₄ 721 ₂ 858 ₄ 187	1121 ₂ 1121 ₂ 72 75 1848 ₄ 1858 ₄	1121 ₂ 1125 ₁ 74 743 ₀ *185 187	1121 ₂ 1121 ₃ 72 72	1121 ₂ 112 *67 70	112 113 70 7	27	0 Preferred (6%)	63 Sept 29 75	8 Dec 6 Dec 5 Oct 27 Nov 16	89 May 75 Aug 135 May	100 75 175
261 ₂ 127 487 ₈ 1497 ₈ 27 27 57 60 77 77	27 27 *55 59 765 77	*261 ₂ 27 58 58 751 ₈ 761 ₄	*1261 ₂ 145 1477 *27 28 57 58 751 ₄ 761	27 27 56 56	12 *12612 14518 14 27 2 56 5	81 ₈ 23,30 7 90 6 60	Preferred	1912 Jan 31 391 4812 Mar 11 67	Oct 17 8 Sept 14 2 June 18 Sept 6 4 Nov 30	111 Mar 181 ₂ July 25 Jan	29
20 120	12018 12018 12114 12114	*120 122	*12012 122	*1201 ₂ 122 2 121 121	*12012 12	2 20	O Preferred 100 O Jones & Laugh Steel pref 100	11112 July 25, 125	2 Mar 15 Oct 11		12712

	ND LOW SALE PRICES—PER SHARE, NOT			-	-			I I I I I I I I I I I I I I I I I I I		HARE	DPD 6	WADD	
Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.			sday,	Frid Dec.	lay,	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since On basis of 1	Jan. 1 1927	PER Si Range for Year	Previous
\$ per share 6312 6414 2814 2938 8718 88 84 84 2258 2258	\$ per share 63 6312 29 3014 8912 9012 845 86 23 23	\$ per share 6212 63 28 29 8514 86 *79 85 23 23	\$ per share 62 63 2712 28 85 85 80 82 224 224	\$ per 6114 8 2614 *80 *75 4 22	share 6214 2812 85 80 2214	\$ per 6118 2618 83 80 2184	8hare 6184 2784 86 80 2184	Shares 9,100 61,900 2,100 1,400 1,200	Indus. & Miscel. (Con.) Par Kayser (J) CovteNo par Kelly-Springfield Tire	\$ per share 49 Apr 29 91 ₂ Jan 27 35 Feb 2 44 Jan 19 19 Oct 19	\$ per share 65 Nov 23 32 ¹ 4 Nov 15 102 Sept 24 97 ¹ 2 Sept 26 27 July 11	\$ per share 3314 May 9 Oct 4312 Oct 45 Dec	\$ per share 514 Dec 2112 Feb 744 Feb 7314 Feb
82 82 ¹ 2 *30 36 ⁷ 8 83 ⁸ 4 84 ¹ 2 55 55 73 ¹ 2 76 ⁸ 4 *114 ¹ 2 117 17 ¹ 2 17 ¹ 2	*29 ¹ 8 36 ⁷ 8 83 ¹ 4 84 54 ⁸ 4 55 74 ¹ 8 76 ⁵ 8 *114 ⁷ 8 117	32 ¹ 4 32 83 ¹ 4 83 54 ³ 4 55	14 *2918 361 12 8378 84 14 5512 571 7284 74 14 *11514 117	8 *291 ₂ 84 2 551 ₂ 717 ₈ *1153 ₈	89 56 731 ₂	36 8512 #5514	5512 7218	1,130	Kennecott CopperNo par Keystone Tire & Rubb. No par Kinney CoNo par Preferred	60 Feb 9 14June 30 494June 28 56 June 29 49 June 16 457 ₈ Jan 28 1101 ₈ Feb 9 10 June 28	831 ₂ Dec 1 1 Mar 11: 45 Jan 5 91 Dec 9 627 ₈ Feb 25 771 ₄ Sept 8 118 July 16 18 Dec 1	4284 Mar	64 ¹ 4 Nov 2 ¹ 8 Jan 82 ¹ 8 Jan 99 ¹ 4 Jan 68 Nov 82 Jan 114 ¹ 4 Feb 13 ⁸ 8 Jan
*46 47 991 ₂ 103 *215 225	*47 60 9984 10118 *205 230 *10218 10312 33 3384 8412 8684	*47 60 9884 99 219 219 10218 102 3212 33 8518 87	*48 60 95 95 *205 220 *102 104 321 ₂ 327 833 ₈ 851	*48 93 *208 *102 8 3278 2 8318	60 95 220 104 33 845 141 ₂	*48 *95 *208 102 321 ₂ 831 ₈	60 98 220 102	39,000	Kreage (8 S) Co new 10 Preferred 100 Kreage Dept Stores 100 Kress Co new No par Preferred 100 Kress Co new No par Laclede Gas L (8t Louis) 100 Preferred 100 Lago Oil & Transport No par Lambert Co No par	66 Jan 28	80 Jan 4 1051 ₂ Sept 8 2671 ₃ June 2 130 May 7 373 ₄ Nov 15 881 ₂ Oct 26	7014 Mar 485 Dec 146 Mar 86 Sept 1918 May	9314 Feb 545 Jan 196 Dec 10112 Dec 2412 June 72 Nov
3834 39 *23 2314 *121 123 12218 12214 13334 134 56 5634 5414 5412	3814 3914 2312 2378 *121 12212 122 12284 *134 13412 55 5558 53 5414	39 ¹ 4 40 23 ¹ 2 23 *121 ¹ 2 122 121 ⁵ 5 122 134 ³ 4 134 56 57 53 ¹ 4 57	39 394 231 ₂ 234 *120 122 18 1211 ₂ 1214 4 135 135 35 56 57 14 571 ₄ 591	3812 4 2358 1 12214 4 12118 1 13684 5578 8 5884	39 234 1221 1211 236 36 36 36 36 36 36 36	$ \begin{array}{r} 39 \\ 235_8 \\ 1223_8 \\ 1211_8 \\ 1363_4 \\ 56 \\ 61 \end{array} $	39^{3}_{8} 24^{5}_{8} 123 123^{3}_{4} 136^{3}_{4} 57^{1}_{4} 63^{5}_{8}	10,200 8,000 800 9,400 1,100 3,800 93,000	Lehn & Fink	32 ⁵ 8 Apr 27 20 ¹ 4 Sept 16 •87 ¹ 2 Feb 10 •86 ⁵ 8 Feb 10 124 ⁵ 4 Jan 27 49 Oct 29 45 ⁵ 4 Sept 19	15% Dec 7 43 Nov 9 247 Feb 17 128 sept 30 128 Oct 4 136% Dec 8 76% Apr 26 635 Dec 9	30% Mar 17% May 72% Mar 71 Mar 119% Jan 53% Mar 43% Oct	4118 Jan 25 Dec 103 Dec 728 Dec 12914 May 6984 Jan 5878 Nov
5978 6018 512 512 27 27 54 5458 122 122 4018 4052 •113 11312;	261 ₄ 27 538 ₄ 547 ₈	558 5 2512 26 5312 54 *121 123	58 584 54 12 26 261 14 52 544 *121 123 58 3878 404	578 2678 52 *121	615 ₈ 57 ₈ 267 ₈ 54 123	*121	584 2678 5314 123 4018	1,300 2,300 21,100 100	Loew's Incorporated	48% Jan 4 5 Oct 17 25½ Dec 6 235½ July 1 118 Jan 4 157 Mar 11 23½ May 2 107 June 27	47% July 28	3414 Mar 6 Oct 4124 Dec 112 Jan 12014 Mar 2724 Oct 11118 Apr	43% Dec 114 Feb 501; Feb 11914 Dec 175 Dec 4214 Feb 130 Aug
105 ₈ 107 ₈ 88 891 ₂ 263 ₄ 263 ₄ 253 ₈ 26 •483 ₄ 49 •1141 ₂ 119 69 69	1038 1012	101 ₄ 10 873 ₄ 88 261 ₈ 26 251 ₂ 28 51 51	12 1018 101 88 88 18 2618 261 2584 281 78 5012 54	4 10 ¹ 8 88 8 26 8 25 ³ 4 52 ¹ 2 116	$10\frac{1}{4}$ $88\frac{1}{4}$ $26\frac{1}{4}$ $27\frac{3}{4}$ $53\frac{7}{8}$ 116	10 ¹ 8 *86 ¹ 4 26 26 ¹ 8 52 ¹ 2 *116		7,900 620 1,500 16,700 7,800 500	Louisiana Oil temp etts. No par Preferred	10 Oct 29 85 ¹ 4 Dec 5 23 ⁵ 5 Jan 3 20 Oct 28 43 Nov 14 105 June 27 67 Aug 2	1181 ₂ Jan 13 12 Aug 16 97 Feb 5 28 May 10 331 ₄ Mar 18 54 Dec 7 134 Aug 24 74 Aug 18	12 Mar 93 Dec 224 Mar 226 Oct 122 Oct 68 Mar	197, June 98 Dec 261, Feb 581, Feb 138 Feb 731, Feb
109 ¹ 8 110 *110 ³ 4 111 ¹ 4 *106 107 240 240 ⁸ 4 23 23 ¹ 8 48 ³ 8 49 ³ 8 *16 16 ³ 8	$\begin{array}{cccc} 240 & 240^{1}_{2} \\ 21^{5}_{8} & 23 \\ 48^{3}_{4} & 50^{3}_{4} \\ 16 & 16 \end{array}$	221 ₂ 23 49 50 161 ₂ 17	11114 1113 10638 1063 238 2411 2212 23 4834 491 78 17 171	*11138 *10638 238 2112 4858 1634	$1111_{2} \\ 1068_{4} \\ 241 \\ 228_{4} \\ 49 \\ 17$	*10688 241 2158 4912 17	$\begin{array}{c} 1111_2 \\ 1068_4 \\ 241 \\ 221_8 \\ 508_4 \\ 185_8 \end{array}$	1000 $10,800$ $20,000$	Mack Trucks, Inc	8814 Jan 24 109 Jan 25 102 Jan 18 124 Jan 6 201 ₂ Aug 3 291 ₂ Feb 9 111 ₂ Apr 7	24312 Nov 28 2858 Oct 14 5178 Nov 14 1844 Sept 8	10712 Nov 102 Oct 8612 Mar 34 Apr 128 Nov	159 Jan 113 June 1084 Sept 131 Dec 447 Feb 281 Jan
84 8458 *30 32 *53 60 *41 42 54 55 3258 3212 *4658 58 1218 1214	8414 8434 30 30 *53 59 4112 4112 55 3212 3278 *4638 58 *1258 13	*30 32 *53 55	*30 32 *53 55 *4138 42 2 53 56 8 3358 343 *4638 58	30 55 41 ¹ 4 53 ¹ 8 33 ¹ 2 *46 ³ 8	8884 30 55 4114 54 3378 58 1318	*25 *55 *41 531 ₈ 337 ₈ *463 ₈	93 30 58 ¹ 2 41 ¹ 4 56 34 58 14 ³ 4	500 100 300 8 400	Preferred	66% July 15 27 Nov 18 48 Oct 24 40% Oct 28 43 Oct 25 24% Jan 18 40 Jan 22 12 Oct 4	93 Dec 9 46 Feb 7 77 Feb 23 4984 Aug 17 132 Aug 5 34% July 21 60 Oct 19 224 Jan 18	71 Dec 27 Apr 55 June 44 Oct 217 Oct 271 Mar 1612 Oct	78 ¹ 4 Mar 50 ¹ 8 Jan 82 Feb 87 ² 4 July 32 ⁷ 8 Jan 45 ² 8 Sept 28 Feb
3384 3418 50 5084 1558 16 12778 1301 ₂ *115 1171 ₂ 88 8838 3138 311 ₂	3358 3418 50 51 17 17 128 130 *115 1171 ₂ 88 891 ₂ 311 ₄ 3238	33 ⁵ 8 34 49 50 *16 ⁵ 8 17 129 132 *115 117 87 ⁷ 8 88 31 ⁵ 8 32	$\begin{bmatrix} 18 & 33^58 & 34 \\ 4 & 49 & 49^4 \\ 16^34 & 16^3 & 16^3 \\ 12^{-1}4 & 130^1 \\ 2 & *115 & 117^1 \\ 4 & 86 & 87^3 \\ 31^{1}2 & 31^{3} \end{bmatrix}$	33 4 48 ¹ 2 4 16 ⁵ 8 2 123 2 *115 4 85 ¹ 2 4 21 ⁷ 8	337_8 491_2 168_4 1265_8 1171_2 86 323_8	33 49 168 ₄ 125 *115 855 ₈ 313 ₈	337 ₈ 493 ₈ 167 ₈ 1278 ₄ 1171 ₂ 87 32	6,300 1,300 22,200 12,300 8,400	Mariand Oil. No par Mariin-Rockwell. No par Martin-Parry Corp. No par Mathleson Alkali WorksNo par Preferred. 100 May Dept Stores new 25 Maytag Co. No par	31 June 27 27 Jan 10 1558 Dec 3 82 Jan 6 103 Jan 7 6684June 28 238 Jan 15	5812 Jan 17 5578 Nov 30 2444 Feb 24 13284 Dec 6 117 Nov 12 9088 Nov 14 3414 Aug 10	4914 Mar 2412 Oct 17 May 6212 May 6912 Dec 19 Mar	63% June 33 Mar 23 June 106% Jan 70 Dec 24% Sept
*79 84 *88 ¹ 4 88 ⁸ 4 *110 115 *27 ¹ 2 27 ⁵ 8 *25 25 ¹ 4 *5 ¹ 8 5 ³ 8 16 ⁷ 8 17 ⁸ 4	8318 84 89 89 *110 115 *2612 2714 25 2518 518 518 1812 1978	*25 25 518 5 1918 19	78 181 ₂ 191	8 26 8 251 ₈ 4 41 ₂ 2 181 ₂	82 ¹ 2 89 115 26 25 8 4 ⁷ 8 19 ¹ 4	88 115 258 *25 412 18	$\begin{array}{c} 83 \\ 887_8 \\ 115 \\ 253_8 \\ 251_4 \\ 5 \\ 19 \end{array}$	2,700 100 300 500 3,800 56,000	Preferred	56 ¹ 2 Mar 4 97 Mar 9 24 ¹ 2 Mar 14 24 ³ 4 Jan 3 3 Aug 23 13 ¹ 8 June 21	91 Sept 7 1161 ₂ Sept 4 28 ³ 4 Oct 6 26 ¹ 4 Feb 16 19 ⁷ 8 Dec 5	7014 Oct 72 Mar 105 Apr 2214 Oct 2214 Jan 6 Feb 11 Mar	117 Feb 121 Jan 110 Feb 30 Feb 2512 Nov 1334 July 1758 Oct
$28^{1}8$ $28^{5}8$ * 104 108 $2^{1}8$ $2^{1}4$ $1^{5}8$ $1^{5}8$ 227 $22^{9}1_{2}$ $22^{1}2$ $22^{1}2$ * $102^{3}4$ $107^{3}4$ $109^{3}8$	2712 2858 *104 108 218 214 118 158 227 228 *2212 23 10212 10212 108 11478	$\begin{array}{c} *104 & 108 \\ & 2^{1}8 & 2 \\ & 1^{5}8 & 1 \\ 225 & 230 \\ & 22^{3}4 & 23 \\ 102 & 102 \end{array}$	$\begin{bmatrix} *104 & 108 \\ 21_8 & 21 \\ 15_8 & 15_8 & 15_8 \end{bmatrix} = \begin{bmatrix} 21_5 & 22_5 \\ 221_2 & 22_1 \\ 102 & 102_4 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10212	$^{*104}_{2^{18}}_{1^{12}}_{215}_{22}_{102}$	277_{8} 108 2^{1}_{8} 1^{5}_{8} 224^{1}_{2} 228_{4} 1028_{4} 116	4,000 2,800 15,500 2,300 6,400	Mid-Continent PetroNo par Mid-Cont Petrol pref	25 ¹ 2 Oct 10 97 Apr 28 15 ₈ Jan 3 1 ¹ 8 Jan 25 106 Apr 11 17 ¹ 2 Nov 9 81 ¹ 2 Jan 28 60 ⁸ 8 Feb 8	34June 23 284June 23 238 Nov 30 3684 Apr 12	2712 July 90 Mar 34 Nov 12 Oct 107 Mar 30 May 6938 Mar 56 May	37 Jan 104 ¹ 4 Dec 2 ¹ 2 Jan 1 ³ 8 Dec 133 ¹ 2 Feb 44 ³ 4 Feb 86 ¹ 2 Nov 82 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7 & 7^3 8 \\ 2^7 8 & 3 \\ 6^7 8 & 6^7 8 \\ 23 & 23^7 8 \\ 26 & 26^1 2 \\ 62 & 66 \\ 105 & 105^1 4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	612 358 7 2312 2718 73 105	614 312 7 2258	$7\\38_4\\81_2\\231_2\\268_4\\741_2\\1061_4\\49$	15,000 31,000 5,300 8,700 5,600 28,300 290	Moon Motors	6 June 23 112 Oct 29 612 Sept 19 17 Nov 16 204 Jan 3 10 Jan 5 80 Jan 14	12½ Jan 5 4¾ Jan 3 16¾ Mar 18 38¾ Apr 18 2778 Mar 29 78 Dec 6 109 Dec 6	984 Nov 4 Nov 1084 Dec 3384 May 1918 Nov 8 Nov 83 Aug 3434 Apr	37% Feb 712 Feb 2312 June 53% Feb 3378 Feb 1944 Feb 9418 July 3844 July
2218 2212 9314 9712 *612 7 4558 46 *9312 9478 166 168	49 ¹⁴ 49 ¹² 21 ⁵⁸ 22 ¹⁴ 95 ¹⁴ 97 6 ¹² 6 ¹² 44 ³⁸ 45 ⁷⁸ 94 96 ³⁸ 179 *138 ¹⁴ 140	211 ₂ 21 941 ₂ 96 *61 ₄ 6 441 ₂ 45 94 95 172 176 1398 ₄ 140	58 2114 211 58 94 953 12 *614 63 18 43 44 19 94 941 17512 187	2 21 ¹ 2 4 94 ¹ 2 6 ¹ 4 *43 4 *93 ¹ 2 177 ¹ 2	$ \begin{array}{r} 48 \\ 21^{5}8 \\ 95^{5}8 \\ 6^{1}4 \\ 43^{8}4 \\ 94^{1}2 \\ 184^{1}2 \end{array} $	2118 9412 578 4318 9312 17812	2184	4,750 154,400 600 4,400 1,100 36,300	Munsing wear Inc No par Murray Body new No par Nash Motors Co No par National Acme stamped 10 Nat Bellas Heas No par Preterred 100 National Biscuit 25	35 ³ 4May 17 16 ¹ 4 Oct 11 60 ¹ 4 Apr 25 5 Feb 15 31 ¹ 8 Sept 22 85 ¹ 4 Sept 16 94 ³ 4 Jan 27	53 Nov 21 43 Feb 23 971 ₂ Dec 3 71 ₂ Oct 31 461 ₂ Dec 1 97 Apr 19 187 Dec 7 142 Dec 8	52 Mar 5 Nov 74 Jan 126 Jan	70% Dec 12% Jan 102 Dec
4618 4678 6312 6378 *23 2312 *9014 92 5314 5458 65 65 *2712 29	4612 4678 6314 6358 2158 22 *9014 91 5218 54 63 64 *26 29	4678 47 63 63 2112 21 9014 90 5112 52 6312 63 *25 29	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4 46 ¹ 8 61 ⁸ 4 2 21 ⁵ 8 *90 48 ¹ 2 4 60 4 26 ¹ 8	142 4678 63 2158 91 511 ₂ 6278 2618	*90 491 ₂ 597 ₈ *261 ₂	$\begin{array}{c} 467_8 \\ 621_2 \\ 215_8 \\ 91 \\ 523_4 \\ 62 \\ 273_4 \end{array}$	13,100 17,200 600 100 31,000 3,200	Preferred	130 Jan 10 3978 Jan 3 5914 May 2 2014 June 27 8912 July 26 17 Feb 8 43 Mar 22 1918 Apr 29	48 ³ 8 Sept 19 68 ⁷ 8 Aug 4 27 ³ 8 Mar 1 94 ¹ 4 Jan 10 60 Oct 14 69 ³ 4June 6 35 ³ 5June 6	24 Oct 89% Oct 12½ May 37½ Aug 21% July	54 Jan 423 Jan 97 Jan 34 Jan 733 Jan 401 Jan
*112 114 22 $^{223}_{8}$ $^{941}_{2}$ $^{943}_{4}$ 305 314	*136 ³ 4 138 ¹ 4 *112 113 ¹ 4 21 ³ 4 22 94 ¹ 2 95 310 315	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 215_8 & 218\\ 931_2 & 941\\ 3111_4 & 3168 \end{bmatrix}$	9312	139 113 217_8 941_2	$ \begin{array}{r} 211_4 \\ 931_2 \\ 3161_4 \end{array} $	140 113 211 ₂ 95	1,300 1,100 300 15,400 7,000 3,880	Preferred		9178 July 5 20284 May 16 13912 Nov 11 113 Dec 9 2684 Sept 27 9684 Nov 26 32484 Nov 18 180 Dec 5	76 July 138 Apr 164 Mar 5512 Jan 208 Mar 11612 Nov	89% Jan 181 Dec 38% Jar 88 Dec 237 Dec 238 Jan
19 ¹ 4 19 ¹ 2 42 42 ¹ 4 62 ¹ 2 62 ¹ 2 *91 94	174 180 191 ₂ 193 ₄ 4?1 ₄ 423 ₄ 611 ₂ 631 ₂ *91 94 100 100	1918 19	181 ₂ 193 4 42 421 60 60 *91 94	181 ₂ 4 41 ⁸ 4 59 *91	1878 42 5984 94 10014	181 ₄ 411 ₂ 60 *91		1,400	Nevada Consol Copper .No par N Y Air Brake	108 Apr 18 12 ⁵ 4June 29 39 ¹ 4 Oct 25 13 ¹ 8 Apr 21 43 Mar 30 34 Jan 14 72 ¹ 8 Feb 9 93 ¹ 9 Feb 9	194 Dec 5 50 June 9 217 Jan 3 72 Jan 13 653 Nov 29 9312 Nov 16	115 June 361 Jan 201 Nov 701 Dec 32 Oct 69 May	16 ¹ 4 Nov 46 ¹ 2 Sect 84 ³ 4 Jan 85 Api 45 ⁷ 8 Feb 77 Dec
9978 9978 11138 11138 *2812 2878 6218 6212 5384 5334 *10312 10412 *5434 384 4	110 ¹ 4 111 ³ 8 *28 ¹ 2 28 ⁷ 8 x59 ³ 8 60 ³ 4 *53 54 *103 ¹ 4 104 ¹ 8 *54 ³ 4 3 ¹ 2 4	11114 111 *2884 28 5858 59 5314 54 *10378 104 *5484 358 4	4 111 1117 8 *2834 287 8 5818 591 5312 531 8 *10378 1041 - 55 55 358 35	8 11158 2878 58 58 5378 *10378 *55 358	$ \begin{array}{r} 1115_{8} \\ 287_{8} \\ 591_{8} \\ 537_{8} \\ 1041_{8} \\ 34_{4} \end{array} $	*11112 2858 5818 5378 *10312 *55 *358	111^{5}_{8} 28^{7}_{8} 58^{1}_{2} 53^{7}_{8} 104^{1}_{4}	1,000 45,000 1,000	N Y Steam pref (6)No par First preferred (7)No par Niagara Falis Power pf new 25 North American Co	931 ₂ Feb 9 105 Jan 12 278 ₄ Jan 31 458 ₅ Jan 14 50 Jan 10 965 ₈ Jan 6 478 ₄ Jan 15 17 ₈ June 16	1021 ₂ Oct 6 1141 ₂ Oct 1 295 ₈ May 2 641 ₂ Oct 4 55 Aug 9 105 Oct 4 56 Sept 13 58 Feb 10	9212 Dec 9914 Apr 2758 Mar 42 Mar 49 Jan 9118 Mar	921 ₂ Dec 1053 ₄ Oct 291 ₂ Dec 67 Jan 521 ₄ Aug 97 Dec
*9 10 33 ³ 8 34 *106 ¹ 2 107 14 14 ⁷ 8 *91 94 *75 ¹ 2 75 ³ 4 25 ¹ 4 26	918 918 *334 3412 10612 10612 14 1478 *92 9512 75 7512 2518 26	$^{*91}_{3314}$ $^{91}_{3314}$ $^{91}_{3314}$ $^{91}_{106}$ $^{107}_{1418}$ $^{141}_{92}$ $^{92}_{92}$ $^{75}_{75}$ $^{75}_{2534}$ 26	14 *9 93 4 33 331 *106 107 1414 143 *92 95 75 751 26 271	4 *9 4 *3284 1061 ₂ 4 14 *92 75 4 261 ₄	912 3314 10612 1438 93 75 2678	*9 32 4 106 12 13 4 *92 74 4 4 26 12	91_2 323_4 1061_2 14 93 75 267_8	100 900 60 12,000 200 3,300 8,800	Nunnally Co (The) No par Oil Well Supply	9 Nov 29 3114 Jan 28 10284 Mar 1 11 Mar 25 81 Jan 19 5812 Feb 8 2414 Sept 2	13 Jan 19 3584 Sept 30 110 June 3 1718 June 11 9912 May 23 79 Nov 15 35 Apr 7	1284 Dec 30 July 10414 Apr 12 Oct 88 July 47 Jan 2712 Mar	1712 Jan 3638 Oct 109 Oct 2214 Feb 9812 Feb 6358 Sept 3318 Nov
*94 10234 14812 150 12112 12112 1012 1034	*95 10284 148 14912 12112 12112 1018 1058		2 147 1488 4 1191 ₄ 1191	1468 ₄ 1211 ₂		145 *1211 ₂	1023 ₄ 148 1233 ₄ 10	180	Preferred 100 Otis Elevator 50 Preferred 100 Otis Steel No par	10284 Nov 9 2103 Feb 2 108 Feb 16 714 Feb 10	1081 ₂ June 2 155 ³ 4 Oct 3 124 ³ 4 Aug 2 121 ₂ June 6	1024 Jan	105 Apr 136 Dec 1091 ₂ Au 141 ₂ Jan

^{1012 1034 1018 1058 984 1036 912 978 912 984 0 10 10 10} Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 6 For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AN	VD LOW SA	LE PRICES	-PER SHA	RE, NOT P		for	NEW YORK STOCK	PER SH Range Stace J On basts of 100	an. 1 1927	PER 81 Range for Year	Previous
Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Prida Dec.		EXCHANGE	Lowest	Highest	Lowest	Highest
*85 86 *83 85 \$484 85 117 117 117 4618 4612 118 118 *14612 150 *113 115 5114 5224 4514 4614 4614 4634 4614 4634 4614 215 *76 80 37 373 714 714 412 412 2238 2212 2312 2238 2432 2438 2434 2478	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	811 ₂ 821 ₂ *811 ₃ 84 117 117 453 ₄ 457 ₈ 11 ₈ 11 ₈ 1493 ₄ 1501 ₂ *113 114 515 ₈ 525 ₈ 137 ₈ 141 ₈ 431 ₄ 451 ₄ 431 ₂ 451 ₄ 431 ₂ 157 77 80 371 ₄ 373 ₈ 73 ₈ 73 ₈ 231 ₂ 24 231 ₈ 234 231 ₈ 234 231 ₈ 234 24 24 24 24 24 24 24 24 24 24 26	81 824 8378 8378 8388 84 *115 117 4514 4512 *118 114 148 149 *114 115 52 5338 1344 1414 4412 4514 4458 4514 4468 4514 76 8014 3684 3714 714 778 428 23 228 23 248 25	\$ per share *8212 843, 8134 811, \$358 833, \$155 1165, \$158 451, \$148 148, *114 115, \$154 453, \$145 17, \$44 443, \$45, \$19 19 19, \$64 37, \$12 73, \$412 47, \$224 224, \$2214 225, \$2312 24	**************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	## Indus. & Missel. (Con.) Par 100 Otis Steel prior pref. 100 100 Otitet Co	6112 Feb 8 5284 Jan 24 7518 Jan 18 107 Jan 27 31 Feb 18 1 May 25 124 Mar 7 10312 Mar 11 3384 Apr 22 4314 Dec 6 4312 Dec 6 1684 Oct 8 8 Apr 29 54 Sept 8 20 Jan 27 6 Jan 3 4 Sept 23 20 Sept 22 1812 Aug 1 120 Apr 29	\$ per share 91 Nov 23 8484 Nov 23 8552 Dec 1 120 Nov 28 4658 Nov 28 178 Jan 7 161 Oct 3 116 Oct 27 5612 Dec 9 1814 Dec 9 6578 Jan 19 6688 Jan 20 3778 Jan 24 1783 Nov 16 4658 Oct 10 8 Mar 4 12 June 17 2778 Feb 2 32 Jan 8 2776 May 9	10112 June 31 ³ 4 Mar 9 Nov 561 ₈ Mar 567 ₈ Mar 30 Oct 41 ₂ Jan 51 Jan 185 ₈ Oct 51 ₈ Sept	74 Sept 5514 Dec 9084 Dec
135 ₈ 14 491 ₂ 51 5 ₈ 5 ₈ •17 19 •35 ₈ 38 ₄ 315 ₈ 32 •105 1061 ₄	134 135 *46*s 47 52*s 52*s 41*s 43*s *40 42 19*34 19*4 40*4 41 40*2 40*2 *103 105 13*s 13*2 47*s 49*4 58 58 *17*12 18 3*s 33*4 *106 106*2 *106*1	*40 42 *191 ₂ 20 398 ₄ 408 ₄ *40 408 ₄ *103 105 131 ₈ 131 ₄ 47 48 1 ₂ 1 ₂ 1 ₂ *17 18 *31 ₂ 35 ₈ 311 ₄ 311 ₂ 106 106	12 ¹ 2 13 ¹ 8 48 ³ 4 49 ¹ 2 ⁵ 8 ⁵ 8 17 ¹ 4 17 ¹ 4 3 ¹ 2 3 ³ 8 31 31 ⁵ 8 106 ¹ 2 106 ¹ 2	2214 23 *131z 14 23 2354 *9512 971; 158 15914 136 136 136 458 465z 47 525z 525 395z 40; 395z 40; 4014 4014 *103 105 4014 40; *103 105 41 12; 45 48 *1714 18 35z 35; *1714 18 35z 35; *1714 18 35z 35; *1714 18 35z 35; *1714 18	*1312 2334 *9512 159 1 *136 *465 5212 33978 3318 1918 4012 *103 1288 461 12 11 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Penn-Seaboard St'l vtc No par People's G L & C (Chic) 100 Philadelphia Co (Pittab) 50 S	14June 25 126 Jan 14 8514 Jan 18 40 Jan 12 50 Jan 6 378June 30 18 Sept 27 3614 Oct 8 3812 Oct 25 103 Jan 5 918 Oct 17 3744 Oct 19 14 Mar 25 1312 Mar 24 212 Mar 24 212 Mar 24 212 Mar 24 104 Aug 27	2512May 27 3958 Jan 13 100 May 14 11s Feb 14 1684 Nov 30 140 Dec 6 47 Oct 21 5312 Sept 21 478 Mar 4 411s Jan 10 6014 Feb 16 527s Aug 2 1074 July 9 238 Mar 8 10212 Jan 3 11s June 20 24 June 21 512 June 20 3712 Aug 25 109 Oct 13	167a Jan 7 Aug 38 Dec 99 Nov 58 Oct 117 Jan 5918 Mar 36 Jan 45 Oct 3614 Apr 3624 June 16 Apr 40 Mar 31 Mar 19 May 7612 Apr 12 Oct 1118 Nov 214 Aug	19 Oct 41 Dec 1001 ₂ Nov 21 ₄ Jan 131 Dec 391 ₄ Dec 391 ₄ Dec 611 ₄ July 488 ₅ Feb 461 ₂ Jan 41 Dec 573 ₅ Dec 461 ₄ Nov 103 Oct 431 ₈ Jan 1271 ₄ Aug 17 ₆ Jan 7 Jan 7
*1093 ₈ 1093 ₈ 823 ₄ 835 ₈ 291 ₄ 30 251 ₂ 255 ₈ *1151 ₂ 581 ₄ 581 ₄	42½ 43¼ 103¾ 103% 117 117 *132 140 109 ⁵ 8 109 ⁵ 8 83 83¾ 30¾ 30¾ 25½ 25 ⁷ 8 *115½ 56 ³ 6 58 ¹ 4	843 ₈ 867 ₈ 33 367 ₈ 119 12 70 70 70 881 ₂ 881 ₂ 235 ₈ 248 ₄ 411 ₄ 411 ₄ 412 ₄ 421 ₂ 421 ₄ 413 ₈ 133 135 *1098 ₈ 1098 ₈ 121 ₈ 283 ₈ 301 ₂ 308 ₄ 253 ₈ 255 ₈ *1151 ₂ 56 58	4212 4278 10314 10334 *11634 118 *133 135 10938 10938 8034 8314 *3012 3112 2538 2512 11512 11512 57 5778	8014 821 *3012 31 2514 251 11418 1141 5778 577	\$ 90 9712 35 9712 35 9712 35 9712 35 973 8514 2 373 8 11834 1 8614 2 445 4 4112 2 413 2 109 4 8012 303 4 2514 4112 8 *5612 8 *5612	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	O Pittsburgh Coal of Pa. 100	301 ₂ Apr 2 74 Apr 29 65 Aug 19 15 Aug 23 92 ₃ Mar 16 361 ₂ Feb 5 761 ₂ Feb 5 164 ₄ Jan 5 367 ₆ Jan 6 981 ₂ Feb 19 1081 ₂ Jan 10 102 Jan 4 734 Aug 17 27 Oct 22 25 Oct 15 111 ₄ Jan 11 42 ₄ Mar 31	744;June 7 98 Sept 13 101 Jan 18 55 June 7 83 Mar 17 911; Jan 5 4312 Dec 9 126 Sept 16 78 Aug 26 921;May 12 33%May 16 50 Feb 9 46% Sept 7 105 Nov 12 12014 Nov 23 13514 Nov 11 11012 Dec 1 46% Jan 3 331g Mar 4 11512 Dec 7 63 Nov 3	106 Apr 47 Oct	11284 June 4938 Nov
*634 7 2418 2418 2418 *95 96 *97 98 *10212 110 *100 111 *6038 6012 103 10312 878 914 15712 15814 *155 159	92'\(\text{i}\) 95\(\text{a}\) 55\(\text{i}\) 439\(\text{a}\) 43\(\text{i}\) 25\(\text{i}\) 88\(\text{8}\) 10\(\text{i}\) 110\(\text{i}\) 110\(\text{i}\) 110\(\text{i}\) 24\(\text{i}\) 21\(\text{i}\) 110\(\text{i}\) 100\(\text{i}\) 110\(\text{i}\) 100\(\text{i}\) 100\(\text{i}\) 15\(\text{i}\) 15\(i	*391 ₂ 43 241 ₂ 251 ₈ *88 891 751 ₂ 78 1103 ₈ 1103 ₈ *61 ₂ 63 ₈ 24 243 ₉ 96 96 *97 98 *1021 ₂ 110 *100 111 60 60 103 1043 ₈ 83 ₄ 9 157 1573 ₈	*3912 43 2478 2478 89 89 76 77 1103a 1103a *612 634 2334 2414 *9578 9612 *97 98 *10212 110 *100 111 5914 5934 10334 1034a 834 914 15612 157 157 165	6 ¹ 2 6 ¹ 2 24 ¹ 96 ¹ 2 97 98 98 *102 ¹ 2 110 *100 111 58 ¹ 2 591 *104 104 8 ⁷ 8 91 154 ⁷ 8 156 163 167 ²	4 10612 4 85512 2 *5512 2 2312 4 77 77 177 1175 2 678 2 2312 2 96 *10212 *100 2 10412 8 918 1 155 1 155	8914 389,31 5578 1,56 43 2,77 7784 15,99 11035 7 2,1 24 20,5 96 66 99 110 111		414 Apr 18 49 May 3' 40 Jan 5 13 July 1 20 2 Nov 1 80 June 1 38 2 Jan 24 97 May 17 58 July 23 20 2 Nov 4 87 2 Nov 4 8 2 Nov	987e Nov 21 101 Nov 12 101 Dec 1 57 Nov 29 46 Apr 25 49 Apr 20 99 Mar 2 78 Dec 6 1101 ₂ Nov 3 9 Jan 10 4714June 9 1021 ₂ Apr 25 110 Apr 25 1171 ₂ Feb 10 126 Apr 25 131 ₂ Jan 10 578 Mar 11 106 May 25 1114 Dec 9 1601 ₂ Nov 21 194 Oct 28	99 Oct 32 Mar 4458 Mar 3234 Apr 1012 Mar 3712 Nov 9314 Dec 9512 Mar 712 July 	11514 Aug 1578 Jan 6358 Jan 99 Sep 1058 Jan 12178 Nov 100 Jan
47 47 40 4014 5876 5876 5876 214 21 69 69 5118 515; 12014 12014 1212 127; 8512 865; 94 9614 2614 2614 2614 55712 581 1676 177; 9912 100 2612 266 114 119 1278 127 445 48	24 28 68 ¹⁴ 69 ¹² 51 51 51 ¹² 120 120 125 125 ¹³ 8 84 ³⁸ 88 ³⁸ 93 ¹⁴ 94 ³⁷ 8 21 ¹² 22 ¹³ 2 25 ¹⁴ 26 2 21 ¹² 22 ¹³ 2 57 ¹² 59 ¹² 100 100 26 ¹⁴ 26 ³ 2 117 117 18 13 13 ¹³ 8 46 48	58 60 2¹s 2³s 68³s 69³s 51 51 51³s 121 122¹s 12²s 13¹s 85⁵s 87³s 90 92°s *43³s 43³s 25⁵s 25⁵s 21¹z 22¹s 56³s 61³s 16⁻s 17 *99 100 36¹s 26¹s 26³s *114 117 s 13 13 47 47	41 4114 59 60 2 214 6714 6888 51 5184 12112 12112 1278 1318 8518 8718 90 918 4334 4384 22158 2218 59 6178 1658 1678 99 100 26 26 *11212 117 1224 13 4512 46	4078 407 58 58 58 2 2 7 67 67 477 5034 51 *12012 1211 1228 138 88 90 *4238 43 2514 25; 2134 22; 2134 23; 2134 24; 2134 24;	8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Royal Dutch Co (N Y shares)	36 May 23 524 Jan 3 4312 Oct 25 1 June 30 55 Aug 13 47 Jan 18 11614 Jan 22 84 8ept 9 51 Jan 17 5638 Jan 17 5638 Jan 17 5638 Jan 17 5638 Jan 17 1414 July 16 3312 Jan 6 10714 Jan 4 10714 Jan 4 10714 Jan 4 10714 Jan 6 115 Oct 29 97 Jan 6 2448 June 27 11014 Nov 9 1118 June 22 44 Nov 22	54½ Feb 9 4378 Mar 4 74¼ July 20 72½ Mar 5 3¾ Jan 10 7478 Nov 23 57 Sept 8 123 Aug 5 13¾ Nov 18 88¾ Dec 5 101½ Oct 17 4778 Feb 10 31¾ Feb 7 23¼ Dec 9 6178 Dec 7 111¾ Oct 28 22¾ Jan 20 103¼ Jan 3 37¾ Feb 21 134¼ Apr 6 16¾ July 21 52¼ July 23	67 ¹ 4 Nov 2 ¹ 2 Dec 52 Mar 42 ¹ 2 Mar 112 ¹ 2 Mar 14 ¹ 4 Mar 47 Mar 40 ¹ 2 July 24 Mar 15 ¹ 8 Aug 28 ³ 8 Oct	1434 Ma; 5536 Sep 6958 Jan 4855 Jan 31 No 2858 Jan 5412 Jan 10912 July 2478 Fel 9912 July 3718 Jun
417 ₈ 417 *21 211 *75 ₈ 8	2 21 213 712 75 2 *108*8 1101 4 *1018 121 *78 81 125 *111 114 8 61 62 65 65 91 923 98 991 14 3914 394 398 31 311 12 *1214 121 12 *1214 121 12 *1214 121 13 *18 135 8 135 8 135 8 135 8 43 43 45 8 44 45 8 44 124 124 124 124 124 124 124 124 124	4 135% 135% 4178 4178 4178 4178 718 728 738 738 42512 2512 2518 311 311 318 311 315 8 136 8 14 43 44 43 44 44 41 23 123 123	4 *135½ 13684 4 1 42 1994 2019 7 712 712 2 *108¼ 110½ 4 *78 80 2 25¼ 26 *111 1147, 4 59½ 60½ 8 94½ 100 2 99½ 1028, 2 555 55½ 4 39½ 304, 2 9½ 2 22 2 9½ 2 22 2 122 2 1318 313 2 22 12 2 134 313 3 4 448 448 4 448 448 5 566 58	41% 41 1912 19 714 7 *10814 110 *10% 12 *78 80 2514 25 *111 114 5936 59 64% 64 9914 130 10012 100 54% 55 3914 33 10212 122 2 *12 12 13512 135 7934 34 44 44 44 44 44 44 44 44 44 44 44 44 4	34 134½ 1	3618 14,5 13412 13,8 2112 844 7.0 11012 1214 80 2512 2.0 114 80 2512 2.0 114 80 45978 31.6 6412 15978 31.6 4428 103 5538 11,2 314 2212 13634 22.8 1344 32.8 1344 32.8 1344 32.8 13578 46,4	00 So Porto Rico Sug new No pai	33% Aug 12 11812 Mar 4 15 1318 Jan 3 16 May 20 64 Oct 19 103 Jan 4 7 84 May 13 7 76 Feb 24 7 2012 Jan 27 104 Feb 21 7 54 Jan 25 10 7714 Jan 4 10 84 Jan 5 17 508 Apr 28 29% June 27 2 Mar 29 10 Mar 16 7 9012 Jan 4 544 Mar 15 26% June 1 7 544 Mar 15 7 56% June 1 7 49 June 20 118 Feb 10	8712 Nov 30 60 Sept 9 6312 Sept 12	30 Dec 41 Oct 1712 Oct 101 Jan 10 Dec 72 Apr 1814 Apr 101 Jan 51 Mar 524 Mar 6718 Oct 80 Mar 5258 May 3728 Dec 3212 Dec 312 Nov 45 Feb 75 Mar 61 Nov 474 Dec 47 May 11412 Feb	33 Jul 5512 Jul 354 Jul 1744 Fe 1054 Jun 1774 Fe 10774 De 69 Fe 578 Fe 90 Fe 468 Ja 3314 De 1078 Fe 445 Fe 9014 No 9278 Ja 7714 Ja 62 Be 112212 Jul

[•] Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend. b Ex-dividend and ex-rights.

Saturday, Dec. 3. \$ per share \$ *3112 32 *10012 103 * 314 312 *2014 23 1014 1012 *412 5 12 1212 1538 1558 1018 1018 1018 5234 53 71 7176 134 1348 1244 2438 *2014 2114 4812 49	Dec. 5. D \$ per share \$ per share \$ 112 3112 3112 3112 3112 314	er share 1 31½ 58 10058 1 22 1 22 1 44 1 4½	Wednesday, Dec. 7.	Thursd Dec.	lay, 8.	Friday Dec. 9	y. 9.	Sales for the Week.	NEW YORK STOCK EXCHANGE	Range Since on basis of 10 Lowest	O-share lots Highest	Range for I Year 1	
*3112 32 *10012 103 * 314 312 *2014 23 1014 1012 *412 5 12 1212 1538 1558 1018 1018 5234 53 71 717 134 1348 2414 2438 *2014 2114 4812 49	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 31 ¹ 2 5 ₈ 100 ⁵ 8 3 ³ 8 3 ¹ 2 1 22 9 ³ 4 10 ¹ 2 1 ¹ 8 4 ¹ 2	31 311 ₂ *1005 ₈ 103 31 ₂ 35 ₈	31			074		Index & Missel (Con.) Bar	e chass			
86 86 129 13094 108 10978 116 11612 884 9 3812 4212 6212 44 12114 124 455 45 140 14978 4318 3418 1717 11712 3418 3418 1471 10712 1911 192 *5984 5978 *4312 47 14098 14098 1408 14088 1408 14098 1408 14088 1408 14088 1408 14088 1408 14088 1408 14088 1408 14088 1408 14088 1408 1	244 245 23 244 244 244 244 244 244 244 244 244	512 512 512 1512 1014 255 53 112 77 256 53 112 77 257 534 258 4814 212 63 254 514 212 63 254 516 254 654 255 666 266 267 267 27 268 27 27 28 28 4814 212 23 24 25 25 25 25 26 26 26 26 26 26 26 26 26	*** *** *** *** *** *** *** *** *** **	314 2118 2	102 13 13 13 13 13 13 13 1	*** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** **	30^{3}_{4} $30^$	2,0000 2,2000 1,000 1,400 1,400 1,400 1,400 1,800 1,400 1,8,800 2,500 1,700 1,	United States Steel Corp. 100 New wi Preferred	112 Mar 14 1444May 5 81 May 5 44 Oct 13 69 Mar 30 1074 Apr 4 14 July 21 274June 16 854June 16 857 Jan 28 129 Jan 28 120 July 13 87 Oct 17 120 July 13 121 June 16 121 Jan 27 121 June 16 121 June 16 122 July 13 123 July 13 124 June 16 125 Jan 26 126 Jan 27 128 July 20 128 July 20 129 July 19 120 July 1	125 Nov 28 224 July 7 964 Sept 2 634 May 19 1034 Dec 9 119 Aug 29 2512 Nov 14 68 Dec 9 6714 Feb 28 1114 Apr 8 1160 Sept 16 139 Dec 1 17 Nov 23 127 Nov 23 127 Nov 24 1414 Dec 6 1512 Sept 13 635 June 6 545 Dec 5 1118 Dec 5 1118 Dec 5 1118 Dec 5 1118 Dec 5 112 Dec 6 1512 Sept 13 4814 Dec 6 1512 Sept 13 51 June 6 1812 June 20 1812 June 20 1812 June 20 1812 June 20 1813 June 20 1815 June 20 1	301s Mar 1 July 191s Apr 18 Apr 18 Apr 18 Apr 105s Oct 1105s Dec 531s Nov 39 Oct 12 Oct 12 Oct 12 Oct 12 Oct 14 May 101s Apr 103 Mar 15 Aug 103 Mar 15 Aug 103 Mar 15 Aug 103 Mar 15 Aug 101 Mar 15 Aug 10 Oct 10 May 101 Mar 15 Mar 55 May 10 Mar 15 Mar 56 May 10 Mar 15 Mar 16 May 10 Mar 17 Jan 18 Mar 56 May 10 Mar 17 Jan 18 Mar 19 Mar 19 Mar 10 Mar	116 Nov 37 Feb 43 Aug 22 Feb 52 Aug 2512 Feb 69 Jan 9818 Jan 6012 Nov 85 Dec 11012 Dec 115 Peb 11012 Jan 6914 Sept 11012 Jan 6914 Sept 11012 Jan 6914 Sept 11012 Jan 6914 Sept 11012 Dec 11576 Sept 115
67 ¹ 4 67 ³ 4 *74 ¹ 2 75 30 ³ 4 31 87 ¹ 4 87 ¹ 4 91 ¹ 2 92 ³ 4 *572 575 *570 577 576 576 *538 542 *610 615 *405 412	*667a 6712 ** *7434 75 *7434 75 *3034 31 *87 89 92 927a 575 576 57 576 578 *5 57912 57912 5 542 542 *5 614 614 64 414 414 4	6612 671; 75 75 3058 3134 92 94 79 582 75 580 77 579 38 542 10 610 10 413	2 6638 66 *7434 75 3078 33 89 89 92 93 579 579 *570 580 a530 533 *538 540 608 40812 412	12 *6512 *7412 3118 *89 78 8912 573 *568 528 537 605	573 578 578 532 546 605 408		572 575 532 555 610 405	97,50 40 21,70 92 20 20 20	Wright Aeronautica. No pa 0 Yale & Towne	7 50% Jan 1 5 70% Jan 1 25 Jan 1 8 1 8 1 8 Aug 2 1 80% Oct 2 5 5 5 Dec 0 495 Oct 2 5 5 9 Oct 1 0 390 Oct 1 0 390 Oct 2	68 Nov 2 8412 Aug 2 4 40 Aug 1 3 995 July 2 9714 Mar 2 6 582 Dec 9 613 Oct 8 615 Sept 2 5 555 Dec 7 615 Dec	47 Ap 6012 Ma 00 20 Ma 00 9112 Ap 69 Ma 00 00 00 Ma 00 00 00 00 Ma	7594, Feb 7212, Aug y 3998, Sept ir 10712, Sept y 9514, Aug

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest	Price Priday. Dec. 9.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
U. S. Government. First Liberty Loan— 3 14 % of 1932-1947	, D	102373 Sale		737	Low High 0015 10214 22 10017 21 102	Greek Government s f sec 7s 1984 Haiti (Republic) s f 6s1952 Heidelberg (Germany) ext 7 1/4 s 50	A O	948 ₄ 97 1001 ₂ Sale 1021 ₂ Sale	Low High 96 97 1001 ₈ 1001 ₂ 1017 ₈ 1021 ₂	31	Dow High 9314 99 99 1004 101 106
Conv 4 ¼ % of 1932-47 2d conv 4 ¼ % of 1932-47 Third Liberty Loan—	1 D	103 ⁴ 32 Sale 102 ²⁴ 32 Sale	1031032 1031 1021832 1028	93	102112103	Hungarian Munic Loan 7 1/5 s 1945 External s f 7sSept 1 1946 Hungarian Land M Inst 7 1/5 s '61	JJJ	971 ₂ Sale 941 ₈ Sale 98 Sale 1013 ₄ Sale	971 ₂ 98 935 ₈ 941 ₂ 981 ₄ 981 ₄ 101 1013 ₄	34 21 20	971 ₂ 1017 ₆ 935 ₈ 99 981 ₄ 981 ₄ 100 105
4 1/4 % of 1928. Fourth Liberty Loan— 4 1/4 of 1933-1938. Treasury 4 1/4 1954 Treasury 4/6 1944-1954	1				10313 pp 10413 pp 1104 pp 116	Hungary (Kingd of) s f 7 1/5s. 1944 Italy (Kingdom of) ext'l 7s 1951 Italian Cred Consortium 7s A 1937 Extl sec s f 7s ser B 1947	M S M S	9718 Sale 9434 Sale 9434 Sale	961 ₄ 971 ₂ 943 ₈ 951 ₂ 931 ₂ 943 ₄	734 29 82	924 9912 923 9678 91 97
Treasury 4s	1100 51	TU7 "" to Chile	107 acas 1005	106	103*1108	Italian Public Utility ext 7s. 1952 Japanese Govt £ loan 4s	FA	94 Sale 91 ³ 4 Sale 101 ¹ 2 Sale 99 Sale	9384 9484 9184 9288 10114 1011 ₂ 9814 99	58 112 33	90% 101 88¼ 92% 98% 102 98 102%
N Y City-4 1/4 8 Corp stock1960 4 1/4 8 Corporate stock1964 4 1/4 8 Corporate stock1972 4 1/4 8 Corporate stock1972	M B	105	101 101 1041 ₂ Nov': 1025 ₈ Mar': 1045 ₈ June':	27	1008 10114 10212 10512 1028 1028 1025 10514	Lower Austria (Prov) 71/81950 Lyons (City of) 15-year 6s1934 Marseilles (City of) 15yr 6s1934 Mexican Irrigat Asstug 41/5 1943	M N	971 ₈ 98 99 Sale 99 Sale 341 ₄ 35	971 ₂ 977 ₈ 99 993 ₈ 99 991 ₄ 347 ₈ 351 ₂	14 13 11 25	97 1001 ₃ 931 ₂ 1004 ₄ 931 ₄ 101 30 41
4 1/48 Corporate stock1971 4 1/48 Corporate stock.July 1967 4 1/48 Corporate stock1965	1 1	109 ¹ 2 109 ¹ 4 108 ⁷ 8	10918 June': 10918 109 10858 Nov':	27 18 27	106% 10912 106% 10912 106% 10914	Mexico (U 8) exti 5s of 1899 £45 Assenting 5s of 1899 1945 Assenting 5s large	Q J	451 ₂ 378 ₄ Sale	35 Sept'27 3718 3778 3712 3712	93	32% 50 31% 50 31 44%
4 1/3 Corporate stock 1963 4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957	MN	10018	101% Nov':	7 ₈ 1	106% 109 99 101% 99 101% 9878 10112	Assenting 4s of 1904	3 3	26 ⁵ 8 Sale 28 28 ⁷ 8 26 ³ 4 Sale	2658 2738 2738 Jan'27 2738 2938 2614 28	193 226	21 344 273 274 20 311 20 284
4s registered	MN	10838	9884 July': 10812 Nov': 10888 Nov': 9318 93	27	984 984 1055 1085 1054 1084 897 931	Treas 6s of '13 assent (large)'33 Small Milan (City, Italy) ext'l 6 1/2s '52 Montevideo (City of) 7s1952	A 0	40 Sale 39% Sale 904 Sale 192% Sale	3912 4014 3914 4014 90 9058 10218 103	25 38 138 20	3514 461a 2512 4812 89 94 997a 1041a
31/% Corporate stNov 1954 New York State Canal 4s1960 Canal Imp 4s1961 Canal Term 41/s1945	JJ	9318		27	8978 93 10258 10258 10458 10458 10558 10558	Netherlands 6s (flat prices) 1972 30-year external 6s 1954 New So Wales (State) ext 5s 1957 External s f 5s Apr 1958	A O	10714 Sale 10212 Sale 9734 Sale 947a Sale	107% 107% 102% 102% 945% 97% 95		10512 10873 10216 10448 94 954 94 9512
Highway improv't 4 1/2s1963 Foreign Gov't & Municipals Antioquia (Dept) Col 7s A1945	M S	95 Sale	1121 ₂ June': 941 ₂ 95	43	925 9712	Norway 20-year exti 6s1943 20-year external 6s1944 30-year external 6s1952	FA	102 ⁸ 4 Sale 102 ⁵ 8 Sale 102 ¹ 2 102 ⁷ 8	10218 10284 10218 10284 102 103	30 55 43	1011 ₈ 104 1011 ₄ 104 100 1041 ₄
External s f 7s ser B 1945 External s f 7s series C 1945 Ext s f 7s tr rets 1st ser 1957 Argentine Govt Pub Wks 6s 1960	J	941 ₂ 95 941 ₂ Sale 941 ₈ Sale 991 ₂ Sale	941 ₄ 95 941 ₄ 94 94 94 985 ₈ 100	3 ₄ 11 1 ₂ 36	921s 9614 93 954 975 100	40-year s f 5½s	FA	100% Sale 102% Sale 99% 100 103% Sale	10012 1004 102 1021 100 100 1034 1034	14 6 2	984 1024 997 1034 97 1004 100 10414
Argentine Nation (Govt of)— Sink fund 6s of June 1925_1959 Exti s f 6s of Oct 19251959 Bink fund 6s series A1957	A O	998 ₄ Sale 100 Sale 998 ₄ Sale	991 ₄ 100 998 ₄ 100 998 ₄ 101	14 61	974 1001a 974 101 978 1011 ₂	Extl sec s f 6 ½s	M B	1021 ₈ 1021 ₂ 943 ₈ Sale 1091 ₄ Sale 1091 ₈ 1097 ₈	102 10214 94 945 109 10912 1093 10913	27 30	100 103% 94 96% 102 109% 103 109%
External 6s series BDec 1958 Extl s f 6s of May 19261960 External s f 6s (State Ry).1960 Extl 6s Sanitary Works1961	J D M N M S	993 ₄ Sale 991 ₂ Sale 993 ₈ Sale 991 ₂ Sale	991 ₈ 99 991 ₈ 99 991 ₈ 99	78 31 58 196	97% 100% 97% 100 98% 99% 98 100	Exti sink fd 7 1/2s	M S M S	106 ¹ 4 Sale 105 ⁵ 8 Sale 103 Sale 80 ¹ 2 Sale	106 ¹ 4 107 105 ⁵ 8 107 103 103 ⁸ 4 80 ¹ 2 81	25 110 214 34	984 1074 984 1074 9812 105 7612 85
Exti 6s pub wks (May '27) 1961 Argentine Treasury 5s £1945 Australia 30-yr 5sJuly 15 1955	M N M S	991 ₂ Sale 911 ₂ Sale 981 ₂ Sale	991 ₈ 99 91 91 98 98	84 82 84 12 12 110	98 100 89 924 9678 9812	Stabilization loan s f 7s1947 Exti sink fd g 8s1950 Porto Alegre (City of) 8s1961	100	8918 Sale 9814 Sale 10514 10512	977 ₈ 985 ₈ 1051 ₄ 1051 ₂	510 137 8	9314 1014 10314 106
External 5s of 1927 Sept 1957 Austrian (Govt) s f 7s	FA	97 ³ 4 Sale 103 ⁷ 8 Sale 95 ⁷ 8 Sale 114 ¹ 4 Sale	971 ₂ 97 103 104 955 ₈ 96 114 114	58 120 58 58	964 984 1014 106 923 1004 111 1144	Exti guar sink fd 7 1/5 s 1966 Queensiand (State) exti s f 7 s 1941 25-year external 6s 1947 Rto Grande do Sul exti s f 8s_1946	FA	1007 ₈ 101 114 Sale 1063 ₄ Sale 105 1051 ₂		5 3 17	9912 10212 111 116 104 108 10338 10736
20-year s f 8s	M S	1091 ₄ Sale 103 Sale 987 ₈ Sale 1061 ₂ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	84 87 18 130	108 11058 964 10518 925 100 10212 1074	Rio de Janeiro 25-yr s f 8s1946 25-yr exti 8s1947 Rome (City) exti 6 1/51952 Rotterdam (City) exti 6s1964	A O	1051 ₂ Sale 1053 ₈ Sale 901 ₂ Sale 105 Sale	105 1053 105 1051 90 903 104 105	23	1021 ₈ 1061 ₉ 1021 ₄ 106 891 ₈ 94 1021 ₂ 106
Stabilization loan 7e 1956 Bergen (Norway) s f 8s 1945 15-year sinking fund 6s 1949 Berlin (Germany) 6 4s 1950	M N M N		1038 ₄ 104 1137 ₈ 113	12 390 78 7 12 7	101% 105% 110 11412 9914 102	Sao Paulo (City) s f 8s. Mar 1952 Extl s f 6½s of '271957 San Paulo (State) extl s f 8s. 1936	MN	97 Sale 106 Sale 108 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	8	10712 11414 9618 9788 10412 107 10444 108
Bogota (City) ext'l s f 8s1945 Bolivia (Republic of) 8s1947 Extl sec 7s tem1958	MN	10458 Sale 10358 10378 9412 Sale	1041 ₂ 105 1035 ₈ 104 943 ₈ 95	18 34 37 54	1028 10512 1028 10512	Seine, Dept of (France) exti 78 '42	M S	1011 ₄ Sale 951 ₂ Sale 1031 ₂ Sale	10118 1011 9512 958 10318 1035	29 38	98 101% 9318 9658 9758 10478
Bordeaux (City of) 15-yr 6s.1934 Brazii (U S of) external 8s1941 External s f 6 1/5 of 19261957 7s (Central Railway)1952	J D	935 ₈ Sale 973 ₈ Sale	9612 97	12 72 184 477 188 214		Serbs, Croats & Slovenes 8s. 1962 Soissons (City of) extl 6s	J D M N	97 ³ 4 Sale 96 ³ 4 97 ¹ , 103 ⁵ 8 Sale 104 ¹ 8 104 ¹	1035 ₈ 1033 1045 ₈ 1047	42	97 1024 9114 994 10318 105 1025 10514
7 1/2 (coffee secur) £ (flat) 1952 Bremen (State of) extl 78 1935 Budapest (City) extl 8 f 68 1962 Buenos Aires (City) extl 6 1/2 s1955	MS		10078 101	58 46 14 55	85 92	Swiss Confed'n 20-yr s f 8s 1940 Switzerland Govt ext 5 1/5s 1940 Tokyo City 5e loan of 1912 1952 Extl s f 5 1/5 guar 1961	M S	112 ¹ 2 Sale 103 ¹ 2 Sale 76 ³ 8 Sale 88 ¹ 8 Sale	1121 ₈ 1127 1031 ₄ 1031 76 767 881 ₈ 883	23 23	11114 11419 10248 206 75 7979 86 9019
Buenos Aires (Prov) exti 7s.1957 Exti s f 7s of 1926	MN	961 ₂ Sale 961 ₄ 97 893 ₈ 96 971 ₂ 98	961 ₄ 93 893 ₈ 89	58 82	95 96% 9414 97 88% 9414	Trondhjem (City) 1st 5 1/5 . 1957 Upper Austria (Prov) 7s 1948 Uruguay (Republic) exti 8s. 1946	MN	97 ¹ 2 Sale 97 Sale 109 ¹ 8 Sale 96 Sale	971 ₈ 971 97 971 1087 ₈ 1095 961 ₄ 963	17	97's 98% 94 99 108 1124
Canada (Dominion of) 58193 10-year 5 1/2	FA	102 1021; 1027 ₈ Sale 1085 ₈ Sale		212 29 218 39 312 113	10014 10278 10138 10278 104 10912	External s f 6s	JD	941 ₂ Sale 1061 ₈ 108	941 ₄ 941 1043 ₄ July'2' 1001 ₂ Nov'2'	56	102% 104%
Carisbad (City) s f 8s1954 Cauca Val (Dept) Colom 7 1/4s'46 Cent Agric Bank (Germany)—	AO	1061 ₂ 1075 ₈ 98 Sale	10658 107 98 98	71 ₂ 12 35 ₈ 66	1031 ₂ 108 96 993 ₄	Ala Mid 1st guar gold 5s1928 Alb & Susq 1st guar 3 ½s1946 Alleg & West 1st g gu 4s1992 Alleg Val gen guar g 4s1942	A O	90 ⁵ 8 Sale 91 ¹ 8 97 ⁵ 8 99	9058 911 9118 Nov'2' 9784 Nov'2'	37	10014 101 8788 9114 8478 9118 9514 9784
Farm Loan s f 7s	FA	9218 Sale 10914 10934		61 58 337	911 ₈ 954 911 ₈ 954	Ann Arbor lat g 4sJuly 1996 Atch Top & S Fe—Gen g 4s. 1996 Registered	A O	98 Sale 98 Sale	98 98 ³ 97 ¹ ₂ Dec'2' 93 ³ ₄ 93 ³		791 ₈ 85 923 ₄ 987 ₈ 92 971 ₂ 871 ₄ 933 ₄
20-year external s f 7s 1942 25-year external s f 8s 1946 External sinking fund 6s 1960 External s f 6s 1961	MN	10114 Sale 109 1091 ₂ 9158 Sale 9158 Sale		14 17 84 182	9912 10212 10614 110 89 9312	Stamped July 1998 Registered 1958 Conv gold 4s of 1909 1958 Conv 4s of 1905 1958	MND	93 Sale 88 ¹ 2 93 93 ³ , 93 Sale	8912 Sept'2' 93 Nov'2'		87% 94% 85 89% 85 93 87% 93%
Chile Mtge Bk 6 1/2 June 30 1957 8 f 6 1/2 of 1926 . June 30 1961 Chinese (Hukuang Ry) 5s 1951 Christiania (Osio) 30-yr s f 6s1954	D	95% Sale 97¼ Sale 25½ 26¼	951 ₄ 95 961 ₂ 97 251 ₂ 25	14 52 12 19	93 9714 96 9814	Conv g 4s issue of 19101960 East Okla Div 1st g 4s1928 Rocky Mtn Div 1st 4s1963	M 8	923 ₈ 997 ₈ 100 93 95	901 ₂ Sept'2' 997 ₈ 997 921 ₂ Nov'2' 94 Nov'2'	3	86 91 9914 10018 8812 9212
Colombia (Republic) 681961 Copenhagen 25-year s f 5 1/5s. 1944	MS	96¾ Sale 91¼ Sale 100¾ Sale	9578 96 9114 91 10014 100	13 ₄ 43 1 ₂ 112 13 ₄ 11	9378 10114 9114 9314 9914 10112	Trans-Con Short L 1st 4s. 1958 Cal-Aris 1st & ref 4 ½ 8 A. 1962 Atl Knoxv & Nor 1st g 5s 1944 Atl & Charl A L 1st A 4 ½ 8 1944	M S	103 1073 9812	103 Nov'2' 10758 June'2' 9842 Aug'2'	7	9718 103 1044 1074 98 100
External 5s	FA	96 Sale 984 9914 945 9514	95 95	14 9 14 33	951g 97 961g 100	1st 30-year 5s series B194: Atlantic City 1st cons 4s195: Atl Coast Line 1st cons 4s July '5' General unified 4\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)	M 8	90 ¹ 2 98 ¹ 2 98 ⁸ 102 ¹ 2 104	1068 1068 90 Aug'2' 4 9814 988 10212 1021	4 4	89 90 934 100
Cuba 5s of 1904	FA	1011 ₂ Sale 1003 ₄ 961 ₄ 971 ₄ 1021 ₄ 1031 ₂	1011 ₂ 101 1021 ₈ Oct' 973 ₄ Nov' 1031 ₂ 104	27	10014 10218 9338 9744	L & N coli gold 4sOct 195; Atl & Dav 1st g 4s194; 2d 4s194; Atl & Yad 1st g guar 4s194;	MN	951 ₄ Sale 82 83 ³ 741 ₂ 751 88 891	8 8338 831 4 7412 741	2 5	7878 8414 70 7784
Cundinamarca (Dept-Col) 7s '46 Csechoslovakia (Rep of) 8s_195 Sinking fund 8s ser B194 External s f 7 %s series A_1946	AO	9318 Sale		314 21	9213 98 105 110 10434 109	Austin & N W 1st gu g 5s. 194 Bait & Ohio 1st g 4s. July 194 Registered July 194 20-year conv 4 1/5s. 193	SA O	971 ₂ Sale 95 98 1001 ₈ Sale	102% Nov'2 9712 983 9514 Sept'2	7 8 27	101% 10518 9319 99 92 9514 97 10078
Danish Cons Municip 8s A _ 1946 Series B s f 8s 1946 Denmark 20-year extl 6s 1942 Deutsche Bk Am part ctf 6s . 1932	BF A	111 Sale 11114 Sale 10538 Sale 9758 Sale	111 111 111 111 105 108	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	109% 112 109¼ 111% 103% 105%	Refund & gen 5s series A199:	5 J D	1041 ₂ Sale 1091 ₄ Sale	10412 105 10914 1091 10212 1025	77 14 8 37	100% 10519 104% 111 100% 103%
Dominican Rep Cust Ad 5 1/48 444 1st sec 5 1/48 of 1926	M S O A O	1001 ₈ Sale 99 Sale 1001 ₄ Sale	1001 ₈ 100 981 ₄ 99 100 100	01 ₂ 12 0 43 01 ₄ 10	9812 10114 98 101 100 10412	10-year 6s		107 Sale 8938 Sale	965 ₈ 97 1068 ₄ 1071 89 90	4 50 79	925 9819 1015 10714 82 90
Dutch East Indies extl 6s 194: 40-year external 6s 196: 30-year external 5 \(\frac{1}{2} \) \$\\ \frac{1}{2} \) \$\\ \frac{1}{2} \] \$\\ \frac	2 M 8 3 M 8 3 M N	1051 ₈ Sale 1051 ₂ Sale 1033 ₄ Sale 104 Sale	105 10 105 10 1035 ₈ 10 104 10	1 19 1 19	10214 10578 10038 10412 10058 104	Battle Crk & Stur 1st gu 3s 198	3 J J 1 J J 9 J D	104 868 ₄ Sale 66	105 Nov'2	7 2	98 105 84 881 ₂ 64 68
El Salvador (Repub) 8s	5 M S 0 M S 6 M S	9814 Sale	100 10 981 ₄ 9	484 34	10614 1091 ₂ 93 981 ₈ 9814 102	Beech Creek 1st gu g 4s193 Registered	6 J J	97 ¹ 8 98 97	9512 Aug'2 9412 Mar'2 10114 Nov'2	7	95 9619 9412 9519 99 10114 81 8519
Finnish Mun Loan 6 1/28 A. 195 External 6 1/28 series B. 195 French Repub 25-yr ext'l 88 194 20-year external loan 7 1/28 194	4 A C	9712 98 9712 Sale 11058 Sale	98 9 971 ₂ 9 1105 ₈ 11	8 71 ₂ 5	96 991 9578 991 10814 1121	Burns & W 1st gu gold 4s 193	5 F A	85 867 973 ₄ 981	9358 Nov'2 8 8638 Nov'2 4 97 Oct'2	7	91 9358 78 8613 958 97
External 7s of 1924194: German Republic ext'l 7s194: Graz (Municipality) 8s195	9 J E 9 A C 4 M F	10534 Sale 10618 Sale 10178 Sale	1058 ₄ 10 1058 ₈ 10 1011 ₂ 10	$ \begin{array}{c cccc} 63_8 & 413 \\ 63_8 & 293 \\ 17_8 & 1 \end{array} $	99 1071 3 105 1091 1 1004 104	Consol 4 \(\sigma_8 \) Registered 195 Burl C R & Nor 1st 5s 193	M N A A C	104 ¹ 8 98 ¹ 4 Sale 101 ³ 8 102	971 ₂ Oct 2 8 102 102	8 49	95 971 ₂ 101 1024
34 Brit & Irel (UK of) 51/48-193 10-year conv 51/48	9 F	117% Sale	11738 11		10312 10713 11634 11914 10358 107	Canada Sou cons gu A 5s196	2 A C 4 M S 0 F A	11014 Sale 10038 Sale	1003 ₈ 100 1003 ₈ 100	58 77 58 21	95 101 991 ₂ 101
1=4											

N. Y STOCK EXCHANGE Week Ended Dec. 9.	Date:	Week's Range or	Bonds	Range Since	N. Y. STOCK EXCHANGE	nterest	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1
Canadian North deb s 1 7s1940 J	Bid As D 11618 Sale	Last Sale. Low High 11618 11684	No. 25	Jan. 1. Low High 114 117	Week Ended Dec. 9. Cleve Cin Chic & St Louis (Conci) Cairo Div 1st gold 4s	3 3	9618 Ask 9158		No.	Lote Hepb 9312 99 86 9112
25-year s deb 6 1/2 s 1946 J 10-yrgold 4 1/2 s Feb 15 1935 F Canadian Pac Ry 4% deb stock . J Col tr 4 1/2	A 100 1003	8 997 ₈ 1001 ₄ 895 ₈ 901 ₂	7 115 145 58	1178 12214 9714 1001. 8318 9012 9584 10112	Cin W & M Div 1st g 4s1991 St L Div 1st coll tr g g 4s1990 Registered	M N	92% 96	93 93 91's Dec'27 97 Nov'27		87 93 87 ¹ 4 91 ¹ 8 91 ⁷ 8 97 ¹ 4
Carb & Shaw 1st gold 4s1932 M Caro Cent 1st cons g 4s1949 J Caro Clinch & O 1st 30-yr 5s 1938 J	J 884 90	97 Sept'27 8984 Nov'27 10518 Nov'27		9558 9812 8318 8934 102 10518	W W Val Div lst g 4s1940 C C & I gen cons g 6s1934 lev Lor & W con 1st g 5s1933	3 3	963 ₈ 1081 ₂	9612 Apr'27 10884 Nov'27 10312 Nov'27		91 9712 10612 10918 10228 10312
lst & con g & series A1952 J Cart & Ad 1st gu g 4s1981 J Cent Branch U P 1st g 4s1948 J	D 10834 Sale D 9438 D 8714 89		24	1074 ₈ 109 901 ₂ 93 83 891 ₂	Cleve & Mahon Val g 581938 Cl & Mar 1st gu g 4 1/581935 Cleve & P. gen gu 4 1/58 ser B. 1942	MN	1011 ₈ 998 ₄ 1015 ₈	1001 ₂ Apr'27 100 Nov'27 981 ₈ Aug'26	i	985 100
Central of Ga 1st g 5s. Nov 1945 F Consol gold 5s F Registered F	A 10778 N 10714 Sale A 101	_ 10212 Sept'27	17	10412 106 102 10714 10014 10212	Series A 4 1/58	MNFA	90 ¹ 8	10214 Nov'27 9014 Oct 27 8918 Nov 27		100 1021 ₃ 89 901 ₄ 891 ₈ 891 ₄
10-year secured 6sJune 1929 J Ref & gen 5 1/4s series B1959 A Ref & gen 5a series C1959 A	O 10714 108 O 105 Sale	1017 ₈ 1021 ₁ 1071 ₄ 1071 ₁ 1045 ₈ 105 92 Oct 27	42	1013 10314 1041 10712 102 105 885 92	Cleve Shor Line 1st gu 4 1/5 1961 Cleve Union Term 5 1/5 1972 1st s f 5s ser B 1973 Coal River Ry 1st gu 4s 1945	IA OI	104 ¹ 8 106 ¹ 2 109 ¹ 2 Sale 106 ¹ 8 Sale 93	10914 10912	18 4	101 ¹ 8 106 108 110 ² 8 103 ¹ 2 106 ¹ 4 88 ⁵ 8 93
Chatt Div pur money g 4s. 1951 J Mac & Nor Div lst g 5s. 1946 J Mid Ga & Atl div 5s 1947 J Mobile Division 5s	J 10638 107		7	1011s 1071s 103 104 102 1051s	Colorado & South 1st g 4s1929 Refunding & exten 4 14s1935 Col & H V 1st ext g 4s1948	MN	998 ₄ Sale 998 ₄ Sale 968 ₄	9984 9978 9984 10014 9684 Oct 27	12	98 1001s 967s 10014 917s 964s
Central Ohio reorg 4 1/481931 M Central RR of Ga coll g 581937 M	J 861- 87	864 868 100 Nov'2	7	7812 89 99 100 9912 10284	Col & Tol 1st ext 4s	FA	943 ₈ 961 ₂ 891 ₈ 923 ₄			901g 94 881g 881g 951g 9614
Central of N J gen gold 581937 J Registered1937 Q Cent Pac 1st ref gu g 481949 F	118 ¹² 119 118 119 95 ⁷ 8 98		66	112 119 1123 120 914 9634	Non-conv 4s1954 Non-conv deb 4sJ&J 1955 Non.conv deb 4sA&O 1955	7 7	79 80 79 Sals 80 Sale	79 79 78% 79 80 80	6	701 ₂ 793 ₈ 691 ₈ 79 74 80
Mige guar gold 3 1/48 _ Aug 1929 J Through 8t L 1st gu 48 _ 1954 A	D 99 99 0 94 94	84 9578 Nov'2	7 7	908 ₈ 921 ₄ 978 ₄ 99 898 ₈ 957 ₈ 1011 ₂ 105	Non-conv debenture 481956 Cuba Nor Ry 1st 5 1/481942 Cuba RR 1st 50-year 5s g1952	1 D	7818 80 97 Sale 9758 Sale 10814 10838	79 79 961 ₂ 97 971 ₂ 977 ₄ 1081 ₈ 1083		691 ₈ 79 952 ₄ 98 941 ₂ 98 107 1101 ₈
Guaranteed g 5s 1960 F Charleston & Savn'h 1st 7s 1936 J Ches & Ohio fund & impt 5s 1929 J 1st consol gold 5s 1939 M	J 101 Sal	_ 11938 Aug'2	7 5	11814 11938 9958 10214 10338 108	1st ref 7 ½s ser A		99% 101	100 100 100 ¹ 4 Nov'27	5	994 1021 983 10014
Registered	N 10558 8 10314 Sal	_ 10614 Nov'2	7 15	10213 10614 9718 10312 9458 10084	Del & Hudson 1st & ref 4s1943	MN	968 ₄ 97 106 Sale	961 ₄ 967 ₁ 101 101 106 1061 ₄	20 1 1 12	9318 9778 101 154 108 10614
20-year conv 4 1/5 1930 F Craig Valley 1st 5s 1940 J Potts Creek Branch 1st 4s. 1946 J	A 10014 Sal 10112	e 1001 ₄ 1001 98 Sept'2 1 ₂ 921 ₈ Nov'2	81 7 7	9918 10158 98 101 8938 9218	15-year 5/5s 1937 10-year secured 7s 1937 DRR & Bdge 1st gu 4s g 1936 Den & R G 1st cons g 4s 1936	5 J	1053 ₄ Sale 971 ₄ 927 ₈ 93	1058 ₄ 106 961 ₄ Apr'2' 927 ₈ 931	113	1051 ₂ 108 96 961 ₄ 894 94
R & A Div 1st con g 4s1989 J 2d consol gold 4s1989 J Warm Springs V 1st g 5s1941	J 91	91 91 91 91 - 10018 Feb'2	1	8678 9314 8544 9118 9978 10018		MN	96 Sale 100 Sale 861 ₂ Sale	86 861	149	94 97 984 19019 7358 8978 33 36
Chesap Corp conv 5s May 15 1947 N Chie & Alton RR ref g 3s1949 A Ctf dep stpd Oct 1927 int			38 10	95 1001 ₂ 71 731 ₂ 71 731 ₂	Des M & Ft D 1st gu 4s1936 Temporary ctfs of deposit Det & Mac. 1st lien g 4s1996 Gold 4s1998	J D	27 31 27 30 80 801 70	33 Sept'2' 27 27 80 80 70 Oct'2'	1	33 36 26 35 7014 8016 62 70
Radiway first lien 3 1/48 1950 J Ctts dep Jan '23 & sub coup Chic Burl & Q—Ill Div 3 1/48.1949 J	J 6114 Sal	e 61 61 e 601 ₂ 61	7 ₈ 75	61 68 ¹ 4 60 67 86 ⁵ 4 91 ¹ 2	Detroit River Tunnel 4 1/28 196 Dul Missabe & Nor gen 58 194 Dul & Iron Range 1st 58 193	MN		102 1021 1037 ₈ July'2' 103 103	8 31	
Registered J Illinois Division 4s 1949 J General 4s 1958 N	981 ₄	983 ₈ 98 12 98 98	38 1 14 20		Registered Dul Sou Shore & Atl g 5s193 East Ry Minn Nor Div 1st 4s.'4	A O	871 ₂ 88 945 ₈ 98	104 Nov'2' 871 ₂ 88 935 ₈ 935	8 1	7518 8844 94 941a
1st & ref 4 1/2s ser B 1977 F 1st & ref 5s series A 1971 F Chicago & East Ill 1st 6s 1934 A	A 110 8al O 10712 8al	$\begin{array}{c cccc} e & 1098_4 & 110 \\ e & 1071_2 & 107 \end{array}$	12 3	10518 110 106 107	East T Va & Ga Div g 5s193 Cons 1st gold 5s195 Elgin Joliet & East 1st g 5s194	6 M N	109% Sale	10984 1108 10778 Nov'2	7	102 1077
C& E Ili Ry (new co) con 58.1951 N Chic & Erie 1st gold 581982 N Chicago Great West 1st 481959 N	N 11018 1 S 7278 Sal	e 7238 73	a ₈ 736	105 1111 ₂ 691 ₄ 741 ₂	Erle 1st consol gold 7s ext193 1st cons g 4s prior199	0 M S	10812 1093 10584 1063 8938 Bale		107	1044 10918 105 10934 8118 90 79 8619
Chic Ind & Louisv—Ref 68-1947 J Refunding gold 581947 J Refunding 48 Series C1947 J	J 10558 92	106 Nov's	27	10314 106 91 9114		6 J J	85 ⁷⁸ Sale	831 ₂ 85 80 Nov'2	7 1225	
General 5s A	J 11078 Sa J 9618 9	le 11078 110 7 9658 Nov'	7 ₈ 3	9218 9658 9658 10112	Series B	3 A C	8818 Sale	8712 88	8 170 4 122	7884 8812 79 8884 8418 135
U S Tr certifs of deposit	J 70 Sa 70 Sa 93 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 ₄ 23 11 ₄ 82	55% 7014 55% 7014 85 93	Ref & impt 5s196 Erie & Jersey 1st s f 6s195 Genesee River 1st s f 5s195	5 J J J	11484 Sale	1143 ₈ 114 1141 ₂ 115	34 16 51	11119 116
General gold 3 1/28 ser B e 1989 Gen 4 1/28 series C May 1989	J 80 8 J 1017 ₈ 8a	1017 ₈ Nov's	278 20	7412 80	Series C 3 1/28	0 J	9034	9178 Nov'2 9114 Oct'2 100 100 10012 July'2	12 104	90 ¹ 4 91 ⁷ 8 89 91 ¹ 4 95 ⁸ 4 103 ¹ 4 99 ⁷ 8 101 ⁸ 6
RegisteredJan 2014 Gen & ref ser A 4/5sJan 2014 Guar Tr certifs of deposiy Fen ref conv ser B 5s Jan 2014	72 Ba	le 7012 72	2 44	57 72 56% 72	Fia Cent & Penn 1st ext g 5s.193 Consol gold 5s Florida East Coast 1st 4 \(\frac{1}{2}\)\(\fr	9 1	1021 ₂ Sale 991 ₄ 99 89 Sale	1021 ₂ 102 8 ₄ 993 ₄ 100	12 5 78 12	1013 103 974 101
Guar Tr certifs of deposit	J 10378 Sa	le 69 70 le 1037 ₈ 104	318	554 707 1031 1061	Fonda Johns & Glov 4 148 198	2 M	531 ₄ 53 98 1088 ₄	5288 53 9714 Nov's 10884 Nov's	14 5 27	50 65 94 9714 1064 1084
Debenture 4s	707 ₈ Sa 701 ₂ Sa 701 ₂ Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 ₈ 191 01 ₂ 71 03 ₄ 134	56 713 5612 701 5612 708	Frem Elk & Mo Val 1st 6s193	8 A	1004 109	12 19914 Nov'2 12 10712 Oct'2	27	9758 9946 10614 1081a
26-year debenture 4s1934 Farm L & Tr ctfs of dep	70 Sa 7018 Sa	le 69a ₄ 76	014 9	561g 701, 563g 701,	Galv Hous & Hend 1st 5s193	31 J	10012 Sale 10112 Sale	100 100 100 101	14 9	
Chie & N'west gen g 3½s1987 Registered	7884 8	5 83 Oct' le 965 9	718	7412 83	Ga Caro & Nor 1st gu g 5s192	15 J	100 ¹ 2 100 ⁵ 8 Sale 77 ¹ 2 88 100 Sale	10058 100	58 6	7212 79
Registered Stpd 4s non-p Fed in tax '87 Gen 4%s stpd Fed inc tax. 1987 Gen 5s stpd Fed inc tax 1987	W M 1141.	8 98 98 109 Oct	814 27	105 109	Grand Trunk of Can deb 7s. 194 15-year s f 6s	0 A 6 M	116 g 116 109 4 Sale	84 116 116 1091 ₄ 109	3 ₄ 4 3 ₈ 13	1144 1174
Sinking fund 6s1879-1929 Registered Sinking fund 5s1879-1939 Registered1879-1929	0 1028	10258 103 10284 May 112 10114 10	258	101 ¹ 4 105 ³ 101 1024 100 ¹ 4 103 ¹	Registered	wij .	11518 Sale	11518 115 - 11414 Oct 1	12 169 27	113 1157 114 1141 97 1021
		1001 ₂ Oct' 1025 ₈ Nov' 101 Sept'	27 27 27	100% 102% 100% 1027 101 102	General 4 %s series D197	16 J	J 114 114 J 108 ¹ 4 Sale J 100 ⁵ 8 101	1081 ₄ 109 1 ₈ 1001 ₂ 101	1 ₈ 21 1 ₂ 86	941 1011
Registered 10-year secured 7s g1930 15-year secured 6 1/s g1930 1st ref g 5s	D 1054 8s B 1127s D 1124s Ss	de 112 113	312	10212 114	Green Bay & West deb ctfs A Debentures ctfs B	Fe	D 26 Sale	8578 Nov's	27	9914 101 831a 86 21 30 93 941
Chic R I & P Ratiway gen 4s. 1988 Registered Returnding gold 4s. 1934	J 9284 9 J 9118 O 9578 88	978 9558 96 92 Nov	6 100	874 96 861 92	Gulf Mob & Nor 1st 5 1/6 191	MIA 1	10684 108 10312 104 1 10814 109	10684 106 1038 Nov's	27	
Registered. Registered 4 /s series A	M 8 9738 86	le 971 ₄ 9	784 64	925 937	Hooking Vol 1st cone a 41/a 100	99 J 99 J 87 M I	1071- Gol	9514 Mar' 12 100 Nov'	12 43 27	974 108 954 954 981 100
Chic St P M & O cons 6s1930 Cons 6s reduced to 31/5s1930	D 10318 St D 9658	102 Oct' 100 100 9614 May	27 318 27	100 104 100 104 96 961	Waco & N W div 1st 6s193	37 J 30 M 1 37 J	103 ¹ 2 101 ⁸ 4 103 101	104 Dec' 12 10314 Nov' 101 101	27 1	100% 104 10214 1031 9912 1011 10012 1010
Debenture 5s	M 8 100 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 3		lst guar 5e red	33 M 1	100 ¹ 2 101 101 104 102 Sal	e 10212 Nov'	27 76	98 1024
Ine gu 5s		2 10184 10 de 1058 10	6 1	97 ¹ 4 103 9 103 ¹ 2 106	Adjustment income 5s Feb 19: Illinois Central 1st gold 4s19:	57 A	A1	97% Nov'	27 130	9714 971 84 931 94 973 8712 928
Chic & West Ind gen g 6sp1932	Q M 10514 Sa	de 11818 11	81 ₂ 51 ₄	105 106	Extended 1st gold 3 1/4s 19	511.3	J 011e	9012 Nov' 8838 Apr' 7512 June'	27 27 27	87 901 8814 891 73 751
Choc Okia & Guif cons 581952 Cin H & D 2d gold 4 1/481937	M N 1061 ₈ Si	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 5 618	1 1031 ₂ 1055 1 1031 ₄ 1061 978 106	lst refunding 4s19	52 A 65 M	941 ₂ 98	941 ₂ 94 88 July' 977 ₈ 96	45 ₈ 27 81 ₄ 2	88 891 9318 988
C I St L & C 1st g 4sAug 1936 RegisteredAug 1936 Cin Leb & Nor gu 4s g1942	Q F 98 1 Q F 9718 - M N 9212 6	984 98 9 9614 June 928 Nov	8 27 27	951 ₄ 99 951 ₈ 961 901 ₄ 938	Collateral trust gold 4s19	53 M	N 93% Sa	018 8938 Nov 9334 Dec e 9312 9	27 27 38 ₄	85 901 871 ₂ 888 88 938
Cin 8 & Ci cons 1st g 5s1928 Clearfield & Mah 1st gu 5s_1943 Cleve Cin Ch & St L gen 4s_1993	J 100 -	100 Nov 991 ₂ July 97 97 9	27 27 7	100 1001 991 ₂ 991 4 89 981	Refunding 5s	55 M 36 J	1101 ₂ 11 1141 ₂ Sa	91 Nov 1 11014 111 10 11412 11	27 01 ₄ 41 ₂	8612 91 1064 112 11158 1141
Registered	1001-	931 ₂ May 1001 ₂ Nov 1057 ₈ Nov	27	92 931 984 1001 1057 113	Cairo Bridge gold 4s19 Litchfield Div 1st gold 3s.19 Louise Div A Torm g 21/4 19	50 J	1021 ₈ Sa 953 ₈ 305 ₈	9418 Sept 8034 Oct	27	7612 805
General 5s Series B	J 1023 ₄ S ₆ J 1071 ₈ 10 J 1045 ₈ 10	8 107 Nov	27	105 108	4 Omaha Div 1st gold 3s19	51 F	J 8058	78% Oct	27 05 ₈	8212 85 76 784 1 7612 805 8513 87
					Springfield Div 1st g 3 1/2s. 19 Western Lines 1st g 4s19	51 3	J 9214	88 Oct 9284 Oct	27	88 88 901 ₈ 92

N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonds	Range Stace Jan. 1.
1st & ref 4 ½s ser C 1963 J Gold 5s 1951 J Registered 1951 J Cold 4½s 1951 J Ind bioom & West 1st ext 4s. 1940 J	D 107 ³ 4 Sale 100 ⁷ 8 Sale D 108 ³ 8 D 106 D 80 ¹ 4 O 93 ¹ 4	1001 ₂ 101 108 ³ 8 Nov'27 1031 ₂ Mar'27 85 Sept'27 93 ³ 8 Sept'27	16 134	Low H4gh 10318 10948 9658 102 10458 1081- 10312 10312 85 85 9318 93- 9338 9718	Naugatuck RR 1st g 4s 1954 New England cons 5s 1945 Consol guar 4s 1945 N J Junc RR guar 1st 4s 1986 N O & N E 1st ref & imp4 5sA 52 New Orleans Term 1st 4s 1953 N O Texas & Mex n-c inc 5s _ 1935 1st 5s series B 1954	J J J J J A J J A O	861 ₂ 881 ₄	10218 1021	4 3	Low H498 8658 8798 9912 10138 8712 8912 8512 8512 9612 102 8718 92 100 10214 100 10212
Ind III & lows 1st g 4s	N 843 ₈ Sale	- 10258 10258 103 Nov'27 10712 10758 9788 9778 - 8834 Oct'27 - 10212 10212 84 8412	11 29 	84 9078 10112 10315 10178 10314 10528 1081 8358 9811 8112 8884 9814 103 75 85	let 5s series C	A J A M M F A	104 104 ³ 4 105 105 ⁷ 8 99 ⁷ 8 Sale 102 ¹ 8 108 ³ 4 97 ⁵ 8 Sale 104 ¹ 2 Sale	104% Dec'2 105 105% 99% 99% 1021% 1021% 108 108% 11014 Nov'2 97 98 10414 104%	9 6 1 7 48 34	103 105 10484 10614 97 9978 10084 10418 10688 10978 11014 11014 90 98 9778 10514
1st coll tr 6% notes	N 95% Sale A 91½ Sale D 41 Sale 41 43 8 14½ Sale D 96¼ J 103 O 90½	9118 9134 41 4112 41 42 14 1412 9614 97 103 May'27 9058 9058	29 33 11 4 2	9112 9758 90 9258 41 5812 40 55 14 2112 9154 97 103 103 8558 9058 10058 102	Ref & impt 5s series C	AJJMMJAA	110 ¹ 2 Sale 87 ¹ 4 Sale 84 ¹ 2 98 ⁸ 4 Sale 95 ³ 8 97 ¹ 2 84 ³ 4 Sale 82 ¹ 2 84	110 ¹ 4	109	10514 11138 10512 10512 8018 8712 7838 8534 9614 9918 96 96 9412 9834 7918 8514
K C Ft S & M Ry ref g 4s1936 A K C & M R & B 1st gu 5s1929 A	96 Sale 100% 79 Sale J 10214 1022 J 9378 Sale J 9314 Sale J 9014 J 9314 94 J 97	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 1 5	881g 921g 965g 971g	Mich Cent coll gold 31/ss. 1998 Registered	A O O N N O J	10738 Sale 107 Sale	98 Nov'2 9438 Sept'2 9884 99 10278 1031 107 107	15 20 48 38	79% 85% 82% 94% 94% 98% 98 95% 99% 102% 103% 104% 104% 107% 104% 104% 104% 101% 94% 101%
Lake Erie & West 1st g 5s 1937 J 2d gold 5s 1941 J Lake Shr & Mich S g 3 1/5s 1997 J Registered 1997 J Debenture gold 4s 1931 M Registered 1931 M Registered M Leb Val Harbor Term 5s 1954 F Leb Val N Y 1st gu g 4 1/5s 1940 J	J 103 ³ 4 Sale J 103 ³ 6 S7 ³ 8 87 ³ D 86 S 100 Sale N 99 ¹ 2 Sale N 97 ¹ 8	10312 10384 10312 Nov'27 2 868 87 8514 858 9978 100	32 17 61	101 10384 10018 10312 8018 87 80 8584 9814 101 9788 100 9914 9914 10412 10784 9812 10184	1st guar & series B	F M S O D N N N M M M	104 ¹ 4 105 92 ¹ 2 100 101 ¹ 4 100 ⁸ 4 99 ¹ 2 101 85 ¹ 8	105 Nov'2' 96% Oct'2' 10014 Nov'2' 10034 Oct'2' 99 Nov'2' 101 Dec'2' 84% June'2' 8212 Nov'2'	7	981 ₂ 1001 ₄ 983 ₈ 1017 ₈ 991 ₃ 102 813 ₄ 853 ₆ 821 ₂ 821 ₃
Lehigh Val (Pa) cons g 48 2003 M Registered	N 9218 Sale N 10212 Sale N 98 N 11114 Sale O 10558 107 O 103 104 S 9218 Sale	9278 9312 9018 Nov'27 102 10212 98 Nov'27 11078 11114 10558 Nov'27 2 10312 Nov'27 9212 Nov'27	8 31 17 	86 ¹ 4 93 ¹ 2 84 90 ¹ 8 97 102 ¹ 2 97 8 103 ¹ 2 112 ¹ 2 102 ¹ 2 106 ¹ 2 102 ¹ 8 103 ¹ 2 90 92 ¹ 2	First & ref 4 ½s	M S A O S A O J J	10784 10412 10714	107 ³ 4 Nov'2' 106 Feb'2' 100 ⁵ 8 101 91 Apr'2'	878	102 1081 ₂ 106 106 1001 ₄ 1011 ₈ 91 91 74 86 723 ₈ 81 683 ₈ 773 ₈ 76 851 ₂ 767 ₈ 851 ₂
Little Miami gen 4s Ser A. 1992 M Long Dock consol g 6s	92 ¹ 2 109 ¹ 2 J 101 ¹ 2 J 98 D 95 ⁵ 8 D 96 ¹ 8 S 93 Sale D 99 ³ 4 101	921½ Oct'27 1091½ Oct'27 1011½ Oct'27 9814 Oct'27 9538 Dec'27 9614 Sept'27 92	4	865s 9212 10834 10912 9953 10112 98 9814 925s 9818 9318 9614	Conv debenture 3 148	NA WWW WILL	7714 Sale 11458 Sale 105 Sale 7918 8014 9158 9238 81 Sale 79 Sale	7718 Dec'2 11414 115 110 Nov'2 105 1053 10912 Oct'2 7918 80	7 7. 7 6. 7 1. 4 4.	683 ₈ 771 ₂ 1051 ₂ 115 103 111 1027 ₈ 106 1091 ₂ 1001 ₂ 691 ₂ 801 ₄ 881 ₄ 918 ₄ 761 ₄ 83 73 811 ₈
20-year p m deb 5s	93 94 N 1067s 107 99 Sale N 102 N 1041 ₂ Sale	94 95 100 ⁸ 4 Nov'27 2 92 ⁸ 4 Nov'27 2 106 Nov'27 98 ⁸ 8 99 ¹ 5 96 ⁸ 8 May'27 102 Dec'27 104 ¹ 2 104 ⁸ 8	13	8884 95 100 101 8958 9278 106 107 9584 9912 95 9658 101 10284 10318 108	N Y Providence & Boston 4s 1942 N Y & Putnam 1st con gu 4s 1933 N Y Susq & West 1st ref 5s 1937 2d gold 4 1/4s 1937	AAJFFM J	91 ¹ 8 Sale 91 ¹ 8 Sale 91 ³ 8 Sale 80 ⁵ 8 84 77 ¹ 2 Sale 100 102 ¹ 2 89 Sale 99 ¹ 2 Sale	9058 Sept'2 9612 Nov'2 9114 91 8012 Nov'2 7678 771	7 7 8 11 7 2 8 7 	9058 9058 8978 9612 8712 9413 7244 8044 7118 80 9818 101 7812 90 9314 10046
Ist refund 5½s series A2003 A Ist & ref 5s series B2003 A Ist & ref 5½s series C2003 A N,O & M 1st gold 6s1930 J 2d gold 6s1930 J Paducah & Mem Div 4s1946 F St Louis Div 2d gold 3s1946 M Mob & Montg 1st g 4½s1946 B Bouth Ry joint Monon 4s.1952 J	O 108 108 O 1043 ₈ J 1023 ₄ 103 J 1023 ₄ 103 A 685 ₈ S 1015 ₈ J 93 Sale	12 108 108 1051; 12 10234 Nov'27 58 10358 Dec'27 9658 Nov'27 6858 Nov'27 6858 10212 Nov'27 9278 937	104	105% 10878 99% 10512 102% 10458 10314 103% 9358 9658 6612 69 10014 103 8712 94	Norfolk South 1st & ref A 5s. 1961 Norfolk & South 1st gold 5s. 1941 Norfolk & West gen gold 6s. 1931 Improvement & ext 6s. 1932 New River 1st gold 6s. 1932 N & W Ry 1st cons g 4s. 1996 Registered. 1996 Div'l 1st lien & gen g 4s. 1944 10-yr conv 6s. 1925	FMN AOOO	961 ₂ Sale 102 ³ 4 1061 ₄ 1063 ₆ 1091 ₄ 1051 ₂ 107 977 ₈ Sale 961 ₂ 98 961 ₄ 963 ₈	96% 97 10214 Nov'2 106% Nov'2 109% 1091 10612 Nov'2 97% 981 97 97 19614 961	7 2 4 7 4 2 9 2 3 5	904 97 19012 10214 1044 1065 10818 110 106 107 9258 9918 9278 97 93 9612
Atl Knoxv & Cin Div 4s. 1955 M Louisv Cin & Lex Div g 4 ½s 31 M Mahon Coal RR 1st 5s 1934 J Manila RR (South Lines) 4s. 1939 M 1st 4s	N 100 ³ 4 102 ¹ 2 104 N 74 ³ 4 75 N 82 83 D 101 101 J 91	- 100% Nov'27 12 102% Nov'27 12 74 74 12 83% 83% 83% 13 101 101 101 . 88 Sept'27 12 10112 July'27 - 95% Sept'27	1 1 1 1	9984 100 8 10284 10318 66 7812 7312 84 100 10112 87 88 10112 10184 9514 97	Focan C & C Joint 4s	MAGGGG	971 ₂ Sale 961 ₂ 963 ₄ 73 Sale 701 ₄ 721 ₄	73 731 70 Nov'2	8 2 7 7 8 49 2 6 2 39	158 200 927s 963s 1058s 107 97 1018s 941s 101 911s 98 905s 965s 655s 731s 635s 70
Registered J 1st gold 3½s 1952 M 30-year debenture 4s 1929 A Mid of N J 1st ext 5s 1940 A Milw L S & West imp g 5s 1929 F Mil & Nor 1st ext 4½s (1880) 1934 J Cons ext 4½s (1884) 1934 J Mil Spar & N W 1st gu 4s 1947 Mina & St Louis 1st cons 5s 1934 M	A 101 D 9758 Sale D 9758 B 9718 N 43 Sale	84 98 Nov'27 10084 Nov'27 9788 978 - 9712 Oct'27 - 9712 971 1 43 451	1 1 1 6	9634 9634 8534 90 9838 100 95 9818 10014 10158 9758 9758 9512 98 9214 9712 43 57	Nor Pac Term Co 1st g 6s1933 Nor Ry of Calif guar g 5s1938 North Wisconsin 1st 6s1930	1011111	99 ¹ 4 116 Sale 111 ⁵ 8 110 ¹ 2 Sa e 109 Sale 109 ⁷ 8 Sale		8 75 2 2 17 8 2 4 2	96 106 98 98 111 116 ¹ 2 115 ¹ 4 115 ¹ 4 103 ¹ 8 110 ¹ 2 103 ¹ 8 11 109 ¹ 4 110 103 106 ¹ 4 102 ¹ 2 103 ¹ 8
Temp ctfs of deposit	S 16 16 12 ¹ 2 12 92 Sale 100 Sale	12 1612 1613 13 Nov'27 9134 923 8812 8813 9934 100 9912 100 10218 1025	47 1 14 74	12% 1514 8614 9238 86 8812 96 100 9614 100 9712 10284	Og & L Cham 1st gu 4s g	MADODI	86 ¹ 2 88 92 ³ 4 103 ³ 8 105 102 ¹ 2 106 95 ⁷ 8 96 ¹ 4 110 ¹ 2 110 ¹ 2 110 ³ 4 99 ³ 4 Sale 93 ¹ 4 Sale	11038 110	7 1 2 2 26 8 1 8 2 8 84	815 88 945 945 102 10412 1014 10412 885 97 1064 11012 106 1103 9814 100 867 94
26-year 5 ½s	S 95 Sale 96 ⁵ 8 J 100 Sale D 92 ³ 8 92 J 104 ³ 4 Sale J 92 Sale J 102 ⁵ 8 Sale O 108 ¹ 2 Sale A 103 ¹ 2 Sale	983 ₈ Oct'27 987 ₈ 100 925 ₈ 927 ₄ 1043 ₄ 1047 ₄ 915 ₈ 923 ₄ 1023 ₈ 1023 ₈ 1081 ₄ 1091 ₆	20 6 35 59 9 86 328	8214 96 9724 9838 9512 100 8614 93 101 10514 8512 9314 1025 104 96 10918	Pacific Coast Co 1st g 5s1946 Pac RR of Mo 1st ext g 4s1936 2d extended gold 5s1936 Paducah & Ilis 1st s f 4½s1956 Paris-Lyons-Med RR 6s1956 Sinking fund external 7s1956 Paris-Orieans RR s f 7s1956 Paulista Ry 1st & ref s f 7s1942 Pennsylvania RR cons g 4s1943	F A J J J F A S M S M S	90 Sale 95 ¹ 4 103 100 ¹ 2 94 ⁷ 8 Sale 101 ³ 8 Sa e 100 ¹ 2 100 ³ 6	90 90 951 ₄ 951 1028 ₄ Oct'2 1008 ₄ Oct'2 941 ₂ 95 1011 ₄ 1013	2 1 7 7 128 4 54 2 14 4 1	88 93 93 ⁸ 4 95 ¹ 2 102 102 ⁸ 4 98 100 ⁸ 4 87 ¹ 2 97 96 ¹ 2 103 ¹ 9 95 ¹ 4 102 ⁸ 4 101 ¹ 4 103 ¹ 9 95 ¹ 2 100 ¹ 2
General 4s	8 82½ Sal 8 10238 Sal N 94¼ 102 J 99¼ J 92½ 94 J 86½ S 95¾	8184 825 10214 1025 95 Oct'2' 9784 June'2' 92 Nov'2' 8578 Oct'2' 100 Oct'2'	928	7412 8258 9744 10258 9278 95 9744 99 9914 9914 8618 9514 82 8578 9238 9614	Consol gold 4s	MNA	99 Sale 99 10612 Sale 10458 Sale 11418 Sale 10578 Sale 113 Sale 11118	9812 99 984 Dec'2 106 106 10412 105 114 114 1058 113 113 11118 Nov'2	7 2 25 49 38 33 46 4 21 7	9414 99 945 98 10178 10714 9914 106 10678 115 1054 10719 11114 11319 11116 11114
Ref & impt 4 1/4s 1977 Moh & Mar 1st gu gold 4s 1991 Mont C 1st gu 6s 1937 Registered 1937 Ist guar gold 5s 1937 Morris & Essex 1st gu 3 1/4s 2000 Nashv Chatt & St L 1st 5s 1928 NF la & S 1st gu 5s 1937 Nat Ry of Mex pr ilen 4 1/4s 1957	9912 Sal 9718 97 113 10514 8584 86	8 9912 100 84 9718 971 	204 27 7 7 10 4 9	9114 9812 11014 11315 11112 11112 10318 10614	Guar 15-25-year gold 4s193 Guar 4s series E195: Pa Ohio & Det 1st & ref 4 \(\)/58 A'7' Peoria & Eastern 1st cons 4s. 194	F A D D D D D D D D D D D D D D D D D D	9384 10118 Sale 9184 92	8984 89 8978 89 8784 Oct '2 8738 Oct '2 2 9914 Dec '2 9318 Nov'2 10118 101 9178 91	78 2 77	8514 9178
Assent cash war ret No 4 on 1 Guar 70-year s f 4s	12 12 13 181 ₄ 19 19 8al	8712 Aug'2 2178 Nov'2 3812 July'2 e 19 19 28 Apr'2	8 1 5 5 21	101 ₂ 20 17 26 17 261 ₅ 9 161 ₅	Philippine Ry 1st 30-yr s f 4s 193	J J M N	1141 ₈	10684 106 4 10484 104 94 Nov's 9812 Nov's 11312 Nov's	3 ₄ 1 3 ₄ 1 27 27 1	414 53 1034 108 1035 107 89 94 953 99 11012 11312 4114 44 10612 1064

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended Dec. 9.	Interest	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
P C C & St L gu 4 1/38 A 1940 Series B 4 1/38 guar 1942 Series C 4 1/38 guar 1942	A O	1011 ₈ 1023 ₄ 1021 ₈ 1023 ₄ 1021 ₈	10214 10214 101 July'27	No. 9 4	Low High 99% 102% 10012 102% 10084 1011. 96 9814	Union Pacific (Concluded)— Joid 4½s	JJ	1005 Sale	1104 NOV 27	39	Lote High 9658 10112 10858 11614 101 10238
Series D 4s guar	JA	97 ⁷ ₈ 97 97 ¹ ₂ 97 ¹ ₄	97% Sept'27 97% Apr'27		965 ₈ 98 971 ₄ 1003, 965 ₈ 974	UNJRR & Can gen 4s1944 Utah & Nor 1st ext 4s1935 'andalia cons g 4s series A1955 Vera Cruz & P assent 45/s1934	FA	98 97 ⁸ 4 Sale 18 ¹ 2 19 ⁷ 8	9834 Nov'27 9734 9734	4	941 ₈ 993 ₈ 97 984 ₄ 921 ₂ 978 ₄ 183 ₄ 273 ₄
Series I cons guar 4 1 1960 Series I cons guar 4 1 1963 Series J cons guar 4 1 1964	FA	97 ¹ 8 104 ⁵ 8 104 ¹ 4	9658 Aug'27 10484 Nov'27 10414 10414	5	975 1001, 9512 1051, 100 10414	rginia Mid 5s series F 193 General 5s	MN	1011 ₂ 102 1031 ₂ 106 1081 ₂	1007 ₈ Sept'27 1031 ₂ 1031 ₂ 1021 ₂ Nov'27	2	10034 10078 10238 10312 10134 10258
General M 5s series A1970 Gen mige guar 5s series B. 1975 Registered Pitts & L Erie 2d g 5sJan 1928	A O		1137 ₈ 1141 ₂ 1138 ₄ 1147 ₈ 112 Oct 27 997 ₈ 997 ₈	16 54	10684 1141 ₂ 10684 115 112 112 99 101	1st cons 50-year 5s	MN	99 ⁵ ₈ Sale 109 ³ ₈ Sale 104 ¹ ₂ Sale 104 104 ¹ ₄		181	9458 9984 10213 110 103 105 1008 104
Pitts McK & Y 1st gu 6s1932 2d guar 6s	1 1	104 ⁵ 8 106 ⁷ 8	106 May'27 10134 Nov'26 104 104		10578 106	Ref a f 5 1/2 series A 197 Ref & gen 5s series B 197 Debenture B 6s registered 193	FA	106 10634 104 Sale 9612	106 ¹ 8 106 ¹ 2 104 104 ¹ 4 83 ¹ 4 Feb'26	22 94	10318 10713 9918 10413
Pitts Sh & L E 1st g &s	MN	95 ⁷ 8 99 ⁷ 8 96 ¹ 2 97	1001 ₂ Apr'27 95 Oct'27 100 July'27 947 ₈ Oct'27		10012 10012 95 96 100 100	lst lien 50-yr g term 4s195 Det & Chi ext lst g 5s194 Des Moines Div lst g 4s193	1 1	89 ³ 8 104 ¹ 4 91 ¹ 4 93 86 ³ 4	8884 Nov'27 103 Sept'27 92 Nov'27 8784 Nov'27		851 ₂ 884 ₄ 103 105 881 ₂ 931 ₂
1st gen 4s series A 1948 1st gen 5s series B	MN	107% Sale 7758		10	924 9478 1045 10784 70 79 8418 8418	Om Div ist g 3 1/2 194 Tol & Chic Div g 4s 194 Warren ist ref gu g 3 1/2 200 Wash Cent lat gold 4s 194	M S	92 ⁷ 8 82 ¹ 2 90 ⁵ 8 92 ¹ 2	941g 941g 821g Nov'27	15	834 8784 90 941 ₂ 80 831 ₄ 871 ₄ 92
Reading Co Jersey Cen coll 4s. 5: Registered	3 0	961 ₂ 974 1038 ₄ Sale	9512 Oct'27 10312 104	42	92 100 9512 9512 98 104	Wash Term 1st gu 3 1/28 194 lst 40-year guar 4s 194 W Min W & N W 1st gu 6s. 193	5 F A	991 ₂ 961 ₈ 993 ₄	90 Dec'27 96 Nov'27 100 Nov'27		85 90 874 96 984 100
Rich & Meck 1st g 4s 1949 Richm Term Ry 1st gu 5s 1955 Rio Grande Junc 1st gu 5s 1939 Rio Grande Sou 1st gold 4s 1944	1 0	10138 102 512 73	82½ Nov'27 103 Oct'27 101¼ 101¼ 7¾ Aug'27	i	7912 8212 10158 103 100 10218 784 784	West Maryland let g 4s	7 J J	86 ¹ 4 Sale 102 ³ 8 Sale 102 ¹ 4 103 92 ⁵ 8 Sale	861 ₄ 875 ₆ 1023 ₈ 103 104 104 925 ₈ 925 ₆	75	761 ₄ 875 ₈ 991 ₂ 103 1011 ₂ 104 88 925 ₈
Rio Grande West 1st gold 4s. 1931 1st con & coll trust 4s A 1941 R I Ark & Louis 1st 4 1/5s 193	AO	9458 Sale 88 881 9818 Sale	941 ₂ 945 877 ₈ 881 975 ₈ 981	10 26	901 ₂ 945 ₈ 84 89 945 ₈ 981 ₄	Western Pac 1st ser A 5s194 1st gold 6s series B194 West Shore 1st 4s guar236	6 M 8	9258 93	1001 ₄ 1008 ₆ 1027 ₈ Aug'27 928 ₈ 931 ₅	41	98 ¹ 8 101 102 ¹ 8 104 ¹ 9 86 ¹ 8 93 ¹ 2
But-Canada 1st gu g 4s 194; Rutland 1st con g 4\(\frac{1}{2}\)s	7 3 3	85 87 963 ₈ 89	8812 881		8212 87 9118 97 864 8918 9614 10018	Registered	8 1 1	91 ¹ 2 100 ¹ 2 100 ⁵ 6 98 100	9184 Nov'27 10018 Nov'27 10012 Aug'27		9934 101 9912 10019
2d gold 6s	6 A 0	10612	10714 Dec'2: 4 9778 Nov'2: 4 10112 102	57	1051 ₈ 1071 ₄ 961 ₄ 981 ₄ 99 102	Refunding 4½s series A196 Refunding 5s series B196 RR 1st consol 4s194	6 M S	96 97 102 103 93 Sale	965 ₈ 963 1015 ₈ Nov'27 93 931	11	9012 9634 10012 1014 8714 9314
Otamped guar 5s	9 1 1	993 ₄ Sale	9812 Aug'2'	71	973 ₈ 997 ₈ 981 ₂ 981 ₂ 931 ₈ 97		8 1	79½ Sale 103¾ 91% 88½ Sale	7684 791 104 Aug'27 921 ₂ Nov'27 8784 891	7	7214 8084 104 10458 8658 9219
Riv & G Div 1st g 4s193 St L M Bridge Ter gu g 5s193 St L & San Fran (reorg co) 4s 195 Registered	DA C		10114 1011	1 170	100 10158 8412 93 87 87	Wor & Con East 1st 4 1/8 194	6 M N	9238 Sale 8718	92 ⁵ 8 927 92 Oct'2	8 30	80 891 ₄ 887 ₈ 927 ₈ 89 921 ₄
Prior lien series B 5s195 Prior lien series C 6s192 Prior lien 5 1/4s series D194	8 J J	1041 ₄ Sale 1007 ₈ Sale 1031 ₈ Sale 101 Sale	1007 ₈ 101 103 103 ⁸	8 35	100 10258 10112 10358	Ajax Rubber 1st 15-yr s f 8s. 193 Alaska Gold M deb 6s A 192	6 J D		10718 1081 478 Sept'2	4 13	89 951 ₂ 1057 ₈ 1097 ₈ 3 51 ₄
Cum adjust ser A 6s. July 195 Income series A 6s. July 196 St Louis & San Fr Ry gen 6s. 193 General gold 5s	Oct	9938 Sale 10438		114		Alpine-Montan Steel 1st 7s. 195	7 M N		1005 ₈ 101 945 ₈ 945		3 514 9984 101 91 9712 9718 105
St L Peor & N W 1st gu 5s194 St Louis Sou 1st gu g 4s193 St L S W 1st g 4s bond ctfs.198	8 J 1 M S 9 M	110 1108 9784 928 Sale	4 110 1101 - 9758 Aug'2 9212 928	4 - 2 7 - 10	10412 11178 9618 9819 8612 93	Amer Beet Sug conv deb 6s. 193 American Chain deb s f 6s. 193 Am Cot Oil debenture 5s 193	5 F A	83 Sale 104 ¹ 2 Sale 100 ¹ 8 104 ³	825 ₈ 83 1041 ₂ 1041 4 1001 ₈ 1001	2 11 8 8	8012 98 101 105 95 10014
2d g 4s inc bond ctfs. Nov 198 Consol gold 4s. 193 1st terminal & unifying 5s. 195 8t Paul & K C Sh L 1st 4 1/8. 194	2 1 1	977 ₈ Sale 1021 ₄ Sale 973 ₄ Sale	971 ₂ 981 102 1021	4 106	95 1021	Am Dock & Impt gu 6s193 Am Mach & Fdy s f 6s193 Am Republic Corp deb 6s193 Am Sm & R 1st 30-yr 5s ser A '4	39 A C	104 ³ 4 105 104 104 ³ 102 Sale 101 Sale		8 11 2 265	
1st consol gold 4s	8 J I	10184 9418 1 10014	- 10218 Nov'2 - 9418 Oct'2 - 10014 Nov'2	7	91 94 ig 98 100 ig	1st M 6s series B	17 A (109 Sale 1051 ₂ Sale 993 ₄ Sale	10884 1098 10588 1058 9988 999	14 18 34 37 78 250	107% 10919
St Paul Minn & Man con 4s. 193 1st consol g 6s	3 J 3 J	981 ₈ 99 108 109 108 108 1001 ₈ 101	107% Nov'2	7	9412 981 10714 1088 106% 1071 9912 1011	20-year conv 4 1/8	33 M 1	101 s 102 sale	14 102 Nov'2 105 105	8 46	9818 102 102 10512
Registered	. 3	99 981 ₈ 98 981 ₈	99 Nov'2 981 ₈ 98 951 ₂ June'2	7 18 1 7	9812 991	20-year s f 5 1/2s	43 M I 40 A G	109 Sale 10658 Sale 10012 Sale	109 109 106 106 1001 ₂ 100	1 ₂ 93 1 ₄ 13 a ₄ 51	105% 109% 102% 107 98 101%
Pacific ext guar 4s (sterling) '4 St Paul Un Dep 1st & ref 5s. 197 S A & Ar Pass 1st gu g 4s194	2 1	93% 96 1081 ₂ 94 95	- 1081 ₂ Dec'2 933 ₄ 94	32		Am Writ Pap 1st g 6s19 Anaconda Cop Min 1st 6s19	47 J 53 F	106 ³ 4 Sale 94 Sale 105 Sale 110 ¹ 2 Sale	94 95 10518 105	a ₄ 196	83 95 1034 10578
Banta Fe Pres & Phen 5s 194 Bay Fla & West 1st g 6s 193 1st gold 5s 198 Scioto V & N B 1st gu g 4s 198	14 A	0 10834	102 July'2 10834 Nov'2 12 10212 Nov'2 12 9678 Nov'2	7	102 1031 108% 1091 10212 104 91 967	Andes Cop Min conv deb 7s. 19 Anglo-Chilean 7s without war.	43 J 45 M	J 11112 Sale	9614 97	262 189	10314 112 8612 97
Gold 4s stamped 198 Adjustment 5s Oct 194	50 A 6	831 ₂ 85 821 ₂ Sale 811 ₄ Sale	85 Nov'2 821 ₂ 83 81 82	78 22 148	8118 85 8013 841 81 3 881	Ark & Mem Bridge & Ter 58. 19 8 Armour & Co 1st real est 43/8' 2 Armour & Co of Del 53/819	64 M 39 J 1	S 10238 9178 Sale J 89 Sale	1108 111 91 91 888 89	7 ₈ 254 7 ₈ 119	10014 111 88 9318 8612 954
Refunding 4s 191 1st & cons 6s series A 194 Ati & Birm 30-yr 1st g 4s_d193 Seaboard All Fla 1st gu 6s A 197	33 M	9 93% 94	9614 97	78 201	9484 998	8 Atlanta Gas L 1st 5s19 Atlantic Fruit 7s ctfs dep19	34 J	5 1027 ₈ Sale 0 1031 ₄ 11 11 20	- 10318 Sept'2 20 Nov'2	27	10084 10419 10258 10358 1558 20 18 18
Series B	35 F 31 J 29 M 1	94 ¹ 2 95 100 ¹ 2 101 101 ⁸ 4	95 95 101 Nov'2 10178 Nov'2	7	1 93 ¹ 4 97 ¹ 100 101 100 ⁸ 8 102	AtlGulf & WISS Lcol tr 5s. 19 Atlantic Refs deb 5s19	59 J 37 J	73 Sale 10214 Sale	721 ₂ 73 1021 ₄ 102	84 9	67 7678 10012 10312
8 & N Ala cons gu g 5s 193 Gen cons guar 50-yr 5s 196 Bo Pac coll 4s (Cent Pac coll) & G	13 A	9412 Sale	1138 Nov'2 1138 Nov'2 9418 95	4	1031 ₈ 1053 1101 ₄ 114 881 ₄ 951 86 90	Baragua (Comp As) 71/8 19	37 J 40 J	107 100 Sale 9014 Sale		12 85	1061 ₂ 1091 ₂ 961 ₄ 1064
Registered. 20-year conv 4s. June 19: 1st 4 1/5s (Oregon Lines) A. 19: 20-year conv 5s. 19:	34 J	D 10212 Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 14: 14 6:	98% 1001 10014 1043 7 100 103	Belding-Hemingway 6819 Bell Telep of Pa 5s series B19 1st & ref 5s series C19	36 J 48 J 60 A	J 9834 99 J 10678 Said D 10934 Said	14 9812 98 e 10614 106 e 10812 109	7 ₈ 6 3 ₄ 18	94 99 1024 10678 1027 10984
20-year gold 5s 19: 8an Fran Termi 1st 4s 19: Registered 8o Pac of Cal 1st con gu g 5s _ 19:	50 A	N 10212 103 O 9412 95 O 8718 91	941 ₂ 95 91 July's	27	3 100% 1033 90% 95 87 93 104½ 107	4 Berlin City Elec Co 6 1/8 19 Berlin Elec El & Undg 6 1/8 . 19 Beth Steel 1st & ref 5s guar A 30-yr p m & imp s f 5s 19	56 A 42 M	0 94 Sal	e 937 ₈ 95 e 1018 ₄ 102	14 37	9212 974
So Pac Coast 1st gu g 4s19 So Pac RR 1st ref 4s19 Registered19	37 J	J 9718 98 J 9778 98	14 9718 Nov'2 12 98 98 97 Oct'2	27 38 6:	941 ₈ 98 938 ₈ 981 941 ₄ 97	Cons 30-year 6s series A19 Cons 30-year 5 1/2s ser B19 Bing & Bind deb 6 1/2s19	48 F 53 F 50 M	A 10414 Sal A 10184 Sal B 9514 Sal	e 104 104 e 1011 ₂ 101 e 543 ₄ 95	78 106 14 106	1015 10519 9714 10214 92 9518
Registered	56 A	J 1131 ₂ Sal J 1103 ₄ Sal O 923 ₄ Sal O 120 Sal	e 11034 110 e 9258 93	14 11	1 1035 1105 5 86 931	Booth Fisheries deb s f 6819 Botany Cons Mills 6 14819 Bowman-Bilt Hotels 7819	26 A 34 A 34 M	O 102 ¹ 4 O 83 Sal S 102 ³ 4 Sal O 104 ⁷ 8 Sal	e 1021 ₂ 103	1 1	102 104
Develop & gen 6s	56 A 96 J	O 1267 Sal	e 12634 126 14 11212 Nov'	78 3	6 11914 128 10614 1121		43 J	7014 Sal	e 70 70 7484 Sept's e 9212 98	27	70 7919
St Louis Div Ist g 4s 19 East Tenn reorg lien g 5s 19 Mob & Ohlo coil tr 4s 19 Spokane Internal 1st g 5s 19	38 M 55 J	5 10218 5 9534 5 8712 Sal	e 87 87	12	3 92 961 3 84 91	Bklyn Edison inc gen 5s A19 General 6s series B19 Bklyn-Man R T sec 6s19	49 J 30 J 68 J	J 10558 Sal J 10384 104 J 9658 Sal	e 961 ₄ 96	884 23	7 102% 105% 9 9512 101%
Superior Short Line 1st 4s19 Superior Short Line 1st 5sc19 Term Assn of St L 1st g 4 ½s19 1st cons gold 5s19	30 M 39 A	937 ₈ 987 ₈ 1007 ₈ 1057 ₈ 107	9978 Nov'	27	9212 931 9978 1001 9858 101 10238 1051	Brooklyn R Tr 1st conv g 4s. 20	02 J	733 ₈ 93 3 88	7312 73	31 ₂ 26	70 80
Gen refund s f g 4s	53 J 50 F 43 J	J 925 Sal A 107 Sal J 1021 103	e 921 ₂ 92 e 1065 ₈ 106 1021 ₂ 102	58 2 78 2	3 87¼ 925 8 10278 1075 1 9978 1025	8 Bklyn Un El 1st g 4-5s	50 F 50 F	A 92 93 A 92 93 N 10638	92 93 92 93 1063 10	2 ¹ 4 2 6 ⁵ 8	8 881 ₂ 98 6 89 971 ₈ 3 1025 ₈ 107
Texas & Pac 1st gold 5s20 2d inc 5s(Mar'28 ep on) Dec20 Gen & ref 5s series B19 La Div B L 1st g 5s19	77 A	ar 100	100 Aug':	58 5	1 105 ⁸ 4 112 100 100 1 98 ¹ 2 103 1 99 101	Conv deb 51/8	47186	J	116 Nov' 2314 23 11 ₂ 93 Nov' 971 ₂ Dec	27	9 156 2351 ₂ 92 94 907 ₈ 971 ₂
Tex Pac-Mo Pac Ter 5 1/4s19 Tel & Ohio Cent 1st gu 5s19 Western Div 1st g 5s19	64 M 35 J 35 A	5 10712 Sal J 10212 O 10112 105	e 106 107 102 Oct': 1001 ₂ June':	112 1 27	8 10414 107 100 102 10014 102	Bush Term Bldgs 5s gu tax-ex By-Prod Coke 1st 51/2s A1	60 A	J 10014 10 O 105 8a	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 57 ₈ 2 21 ₈ 2	9 9512 101 9914 10578 1 10084 10212
Toledo Peoria & West 1st 4s. 19 Tol St L & W 50-yr g 4s19	35 J 17 J 50 A	J 1212 19 O 9358 94	103 Nov' 15 Nov' 935 ₈ 93	27	1001s 103 15 15 1 895s 93	Cal Petroleum conv deb s f 5s1 Conv deb s f 5 1/4s1	939 F 938 M	A 96 Sa	le 9512 9 le 10014 10	6 05 ₈ 8	0 10118 10358 2 9112 9678 7 95 10214
Tol W V & O gu 4 1/3 8 A 19 1st guar 4 1/3 s series B 19 1st guar 4s series C 19 Tor Ham & Buff 1st g 4s 19	33 J 42 M 46 J	J 100 S 96 D 9384 94	100 Nov' 9578 95	27	99 99 994 100 2 94 95 1 90 95	Canada S S L 1st 6s	941 A 943 J	O 10112 Sa D 10438 10	le 1011 ₂ 10	178 1	9 10214 105 96 9984
Ulster & Del 1st cons g &s19 1st refunding g 4s19 Union Pacific 1st RR & ld gt 4s'	28 J 52 A	D 5978 Sal O 33 33 J 9812 Sal	e 5978 61 578 43 Nov' e 981 ₂ 99	27 8	7 561 ₂ 71 38 43 7 947 ₈ 100	Cent Leather 1st lien s f 6s	945 J 941 M '39 M	J 105 10 N 12084 12 S 100 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 03 ₄ 11 ₈	7 101 10518 3 11838 125 8 9814 10319
Registered 1st lien & ref 4sJune 20 d One May. & Due June					2 93% 98 1 91% 99	la Chic City & Conn Rys 5sJan !	927 A	O 69 7			5 102 1034

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest	Price Friday, Dec. 9.	Week's Range of Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest	Price Friday, Dec. 9.	Week's Range or Last Sale.	Bonda	Range Since Jan. 1.
Chicago Rys 1st 5s	AOJFA	8834 Sale 9558 Sale 10218 105 10512 8534 101 10158 9678 Sale	85 89 951 ₂ 96 1021 ₄ 1021 ₄ 105 105 1047 ₈ Oct '27 1011 ₈ 1013 ₈ 967 ₈ 967 ₈	259 236 2 6	Low H49h 7434 89 9238 961a 101 1031s 10414 10514 8512 8519 96 102 9312 9938	Kings County Lighting 5s1954 First & ref 6 1/2s1954 Kinney (GR) & Co 7 1/2 % notes 36 Kresge Found'n coll tr 6s1936 Lackawanna Steel 1st 5s A1950 Lac Gas L of 8t L refdext 5s. 1934 Coll & ref 5 1/2s series C1953	J D D S A O F A	105 ¹ 4 119 105 Sale 104 ³ 4 105 102 ¹ 8 102 ³ 4 101 ¹ 2 102 ³ 4	1021 ₄ 103 1051 ₈ 1051 ₂	No. 1 7 62 22 4 31 10	Low H404 1011 ₈ 1051 ₂ 1121 ₄ 119 977 ₈ 1051 ₂ 102 1051 ₄ 991 ₄ 1031 ₂ 1001 ₄ 103 1032 ₆ 106 971 ₂ 1011 ₄
Columbia G & E deb 5s1952 Columbus Gas 1st gold 5s1932 Commercial Cable 1st g 4s2397 Commercial Credit s f 6s1934 Col tr s f 5½% notes1935 Computing-Tab-Rec s f 6s1941 Conn Ry & L 1st & ref g 4 ½s 1951 Btamped guar 4 ½s1951 Consolidated Cigar s f 6s1939	LILL WOL	99 ³ 4 Sale 78 ⁵ 8 Sale 98 98 ³ 4 94 95 106 ¹ 8 98 ³ 4 100 ¹ 4 99 ¹ 8 100 102 Sale	94 95 106 Nov'27	267 2 15 7 26 	9918 100 9638 9817 77 82 93 994 9012 9512 10414 1061- 9618 9818 9434 10014 9838 10218	Lehigh C & Nav s f 4/8 A. 1954 Lehigh V Miley Coal lst g 5s. 1933 Registered lst 40-yr gu int red to 4 % 1933 lst & ref s f 5s. 1934 lst & ref s f 5s. 1944 lst & ref 5s. 1964 lst & ref 5s. 1964 Lst & ref 5s 1964 Lst & ref 5s 1963	J J J J A A F A A F A	102 Sale 1021 ₂ 1011 ₄ Sale 102 Sale 101 99	102 1025 ₈ 1001 ₂ Nov'27 951 ₂ Aug'27 1011 ₄ 1011 ₄ 102 105 Nov'27 1011 ₈ Nov'27 101 Nov'27	6	101 10258 10012 10012 9512 97 101 104 994 10112 9912 105 99 10112 9978 101
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (N Y) deb 5 1951. 1945 Cont Pap & Bag Mills 6 195 1944 Consumers Gas of Chic gu 5s 1936 Consumers Power 1st 5s 1952 Container Corp 1st 5s 1946 Copenhagen Telep ext 6s 1950	J F F J M D O	96% Sale 83% Sale 106½ Sale 87% Sale 101% 102% 104% 105½ 98% Sale 100% 101%	1048 ₄ 105 985 ₈ 99 1008 ₈ 1008 ₈	12 35 137 424 9 13	95 ¹ 4 101 76 86 ³ 8 105 ¹ 2 107 ⁸ 8 75 88 ¹ 2 100 ⁸ 4 102 ¹ 4 102 105 97 99 99 ¹ 2 102 ¹ 2	Liggett & Myers Tobacco 7s. 1944 Registered	FAAAA	105 Sale 111 ¹⁴ Sale 106 ¹⁴ Sale 99 ¹⁴ Sale 117 ¹⁴ 117 ¹²		233 61 1	37 37 120 1241 1171 ₈ 1171 ₈ 1021 ₄ 1061 ₄ 1011 ₄ 1041 ₂ 1031 ₄ 112 101 1071 ₉ 96 1011 ₈ 115 120
Corn Prod Refg 1st 25-yr s f 5s '34 Crown Cork & Seal 1st s f 6s. 1942 Crown-Willamette Pap 6s1951 Cuba Cane Sugar conv 7s1930 Conv debea stamped 8 %, 1930 Cuban Am Sugar 1st coll 8s. 1931 Cuban Dom Size 1st 74-6	F 4 1 1 1 1 M 8	10284 10384 10378 Sale 10218 Sale 9284 Sale 9514 96 10712 Sale 100 Sale	1021 ₂ Nov'27 1021 ₈ 104 1021 ₈ 1033 ₈ 923 ₄ 94 953 ₄ 961 ₄ 1071 ₂ 1073 ₄ 100 1001 ₄	22 20 31 12 25 27	1011s 1031s 934 1043s 995 1033s 9113 994 951s 102 1071s 1084 987s 102	5s	MA	981 ₂ Sale 971 ₄ Sale 104 Sale 97 Sale 871 ₂ Sale	98 ¹ 4 98 ¹ 2 97 97 97 ¹ 4 98 103 ³ 4 104 97 97 87 ¹ 4 87 ¹ 2	18 3 77 31 1	9518 10019 954 974 97 99 9958 1041s 94 99
Cuban Dom Sug 1st 7 1/4s1944 Cumb T & T 1st & gen 5s1937 Cuyamei Fruit 1st s f 6s A1940 Davison Chemical deb 6 1/4s.1931 Den Gas & E L 1st & ref s f g 5s 51 Stamped as to Pa tax	JAJMNN MM S	103 98 ⁸ 4 Sale 101 ¹ 2 Sale 101 ⁵ 8 10 ¹ 58 101 ¹ 2 102 ¹ 4 50 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21	10012 10312 9334 9912 90 10134 98 102 9814 10214 4378 81	McCrory Stores Corp deb 5 1/5 1 1 1942 Manati Sugar 1st s f 7 1/5 1942 Manhat Ry (N Y) cons g 4s. 1940 2d 4s	A O D B	100 ¹⁴ Sale 104 Sa e 69 ⁵ 8 Sale 60 ³ 4 62 98 ¹ 4	10014 10084 10276 10412 6958 7012 62 62 99 9912	6 8 42 5	97 101 1024 1094 674 737 581 65 934 9912
Detroit Edison lat coll tr 5s.1933 lat & ref 5s series A. July 1940 Gen & ref 5s series A	M S O S O S O S O S O S O S O S O S O S	963 ₈ 971 ₄ 887 ₈ Sale 811 ₂ Sale	$\begin{array}{cccc} 102 & 102^{1}_{2} \\ 104^{1}_{8} & 104^{1}_{4} \\ 105^{3}_{4} & Dec^{'}_{2}7 \\ 108 & 108^{1}_{4} \\ 105^{3}_{8} & 105^{3}_{4} \\ 97 & 97^{1}_{4} \\ 87 & 89^{1}_{4} \\ 81^{1}_{4} & 81^{1}_{2} \\ 76^{1}_{2} & 79^{7}_{8} \end{array}$	19 13 17 373 45 12	101% 103% 103% 1024 10414 10218 10578 10714 109 1015 105% 105% 105% 105% 105% 105% 105%	A I Namm & Son 1st 6s1943 Market St Ry 7s ser A April 1946 Metr Ed 1st & ref g 6s ser B1952 1st & ref 5s series C1953 Metr West Side El (Chie) 4s1938 Ming Mill Mach 7s with war. 1956 Without warrants	QFJADD8	1035 1034 79 80 947 Sale 891 Sale 105 1053	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	12 48 1 28 11	1041 ₂ 1051 ₃ 961 ₄ 101 1051 ₂ 110 100 1041 ₄ 76 80 948 ₄ 105 871 ₂ 961 ₂ 1031 ₃ 1051 ₂ 971 ₄ 101
Certificates of deposit	J J M N A O M S J J	7312 7734 95 9512 106 10614 101 10312 10378 9558	77 ³ 4 79 95 95 105 ³ 4 106 ¹ 2 100 ³ 4 102 ¹ 2 103 ¹ 2 104 97 ³ 4 Dec'27	12 1 17	49 ¹ 4 79 95 98 103 ¹ 2 106 ¹ 2 98 ⁷ 8 101 ¹ 2 102 ³ 4 108 94 ⁷ 8 98	Milw El Ry & Lt ref & ext 4 1/3 31 General & ref 5s 1951 lat & ref 5s 1961 Montana Power 1st 5s A 1943 Montecatini Min & Agric— Deb 7s with warrants 1937	ו מסו ו מסו	100 ¹ 4 104 ¹ 2 Sale 102 ³ 4 Sale 104 ³ 8 99 99 ¹ 2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11 30 45 18	98 ¹ 8 100 ³ 6 99 ¹ 4 105 ⁵ 8 98 103 101 ¹ 8 105 98 ¹ 2 102
Ede Elee III ist cons g 5s1995 Elec Pow Corp (Germany) 61/8*50 Elk Horn Coal 1st & ref 6 1/8 1931 Deb 7%, notes (with warr'ts'31 Equip Gas Light ist con 5s1932 Federal Light & Tr 1st 5s1942 1st lien s f 5s stamped1942 1st lien 6s stamped1942	M B D D S M S M S M S	96 Sale 98 ¹ 4 99 ¹ 2 90 ⁵ 8 Sale 101 ¹ 4 102 98 ¹ 8 98 ³ 4 98 ¹ 2 Sale 104 ¹ 2 Sale		3	1067a 1121s 94 991g 96 10014 8934 9934 9934 102 95 9834 95 9812 102 1047a 97 10414	Without warrants Montreal Tram 1st & ref 5s 1941 Gen & ref s f 5s series A 1955 Morris & Co 1st s f 4½s 1935 Mortgage-Bond Co 4s ser 2 1935 Mortgage-Bond Co 4s ser 2 1936 Murray Body 1st 6½s 1934 Mutual Fuel Gas 1st gu g 5s 1947 Mut Un Tel gtd 5s ext 4% 1941	A O J J J D M N	94½ Sale 100¼ 100¾ 100½ Sale 85½ Sale 81 83 98⅓ 98⅓ 91 93 102⅔ 102¾	10018 10012 85 86 83 Oct '27 9818 9858 9278 9414 10212 Oct '27	5 11 80	955 ₈ 1001 ₄ 953 ₈ 1004 ₄ 83 893 ₄ 83 83 963 ₄ 993 ₈ 923 ₈ 981 ₂ 1011 ₂ 103
30-year deb 6s ser B	MSMAN	95 97 100 ⁸ 4 Sale 91 ⁸ 4 92 ¹ 4	9214 9214	1	8878 9784 9212 10812 9112 99	Namm (A I) & So.—See Mfrs T: Nassau Elec guar gold 4s195: National Acme 1st s f 7 ½s193! Nat Dairy Prod 6 % notes194(Nat Enam & Stampg 1st 5s. 192(Nat Radiator deb 6 ½s1947 Nat Starch 20-year deb 5s193	J J M N J D F A	55 Sale			10134 103 49 6219 9838 104 100 104 10138 104 9934 100 9934 10014
Fruch Nat Mall 88 Lines 7s 1949 Gas & El of Berg Co cons g 5a1949 Gen Asphalt conv 6s	JAFJJD	1001 ₈ 1003 ₈ 1045 ₈ 108 Sale 951 ₂ 1013 ₄ Sale 1141 ₄ 1151 ₂ 997 ₈ Sale	100 100 ¹ 2 103 ³ 8 Sept '27 108 109 ¹ 2 94 ⁵ 8 Nov'27 101 ⁸ 4 102 ¹ 8 114 ¹ 4 114 ¹ 4 99 ⁸ 4 100	47 -58 -22 1 14	944 1014 1025 1038 106 11212 91 944 1014 106 113 1384	National Tube lat a f 5s	MNDON	105 108 107 ¹ 4 101 ¹ 2 Sale 99 ¹ 4 Sale 99 ¹ 2 Sale 100 Sale	105 Nov 27 106 106 106 107 ¹ 4 101 ¹ 2 102 ¹ 2 99 100 99 ¹ 4 100 100 100	60 76 8	103% 105¼ 102% 106 103 107¼ 95% 102½ 93% 100 93% 100 99¾ 102%
Gen Mot Accept dob 6a	FFAJMA	10284 Sale 10218 Sale 10514 10512 10012 Sale 10784 Sale	1025 ₈ 103 102 1021 ₄ 1051 ₄ 1051 ₂ 100 1007 ₈ 1078 ₄ 1081 ₂ 1097 ₈ Oct ¹ 27 1101 ₄ Aug ² 27 941 ₂ 95	78 70	9914 10214 9912 10358 10014 10212 10119 106 9938 10312 10458 10812 11978 12212 10978 11114	N Y Dock 50-year lst g 4s 1951 N Y Edison lst & ref 6 l/s A. 1941 First lien & ref 5s B	FAOD AND	88½ Sale 11658 11678 10478 Sale 109¼ 97½ Sale 102 105 103 100½ 102¼	1047 ₈ 1051 ₂ 1095 ₈ 1097 ₈ 97 971 ₂ 1025 ₈ Oct'27 102 Sept'27	5	84% 88% 115 117 102% 105% 105% 105% 9214 9712 102% 10112 102 100% 10214
Gotham Silk Hosiery deb 6s. 1936 Gould Coupler 1st s f 6s1940 Granby Cons M S & P con 6s A'28. Stamped1928 Gt Cons El Power (Japan) 7s. 1944 1st & gen s f 6 1/51950 Great Falls Power 1st s f 5s1940	J F M N A A A M A A A M A A A M A A A M A A A A M A	1015 ₈ Sale 775 ₈ 793 ₄ 1001 ₄ Sale 1001 ₄ 975 ₈ Sale 933 ₈ Sale 1051 ₈ 106	1015 ₈ 1015 ₈ 79 79 1001 ₄ 1001 ₄ 11003 ₈ Nov'27 971 ₂ 983 ₄ 933 ₈ 94 1055 ₈ 1055 ₈	32 1 1 1 55 2	9178 9712 9714 10284 6812 87 16014 102 10014 102 9458 9912 91 9478	N Y Rys let R E & ref 4s1942 Certificates of deposit	A O	2 ¹ 4 3 ¹ 2 6 12 ¹ 4 Sale 74 ¹ 4 108 ¹ 4 Sale	87 ¹ 2 Dec'26 54 Oct'27 2 ¹ 2 Oct'27 5 ¹ 2 Mar'27 12 ¹ 4 13 ¹ 4 74 74 ¹ 2 108 ¹ 4 108 ¹ 2	169	54 63 212 3 512 513 1214 3074 74 8514 102 10812
Gulf States Steel deb 5 1/5 1942 Hackensack Water 1st 4s 1952 Hartford St Ry 1st 4s 1930 Havana Elec consol g 5s 1952 Deb 5 1/8 series of 1928 1951 Hershey Choe 1st & coll 5 1/4 1940 Hoe (R) & Co 1st 6 1/4 ser A 1934	M S A M S J A O	97 Sale 911 ₂ 95 95 97 83 84 1027 ₈ Sale 99 Sale	9612 9714 92 Nov'27 9018 Nov'27 96 Dec'27 84 84 10278 103 9884 9918	15 28 10	1024 10612 94 9712 8612 92 9018 95 95 9878 84 9038 10112 10384	N Y State Rys 1st cons 4 1/s. 1962 1st cons 6 1/s series B1962 N Y Steam 1st 25-yr 6s ser A 1942 N Y Telep 1st & gen s f 4 1/s. 1933 30-year deben s f 6s Feb 1944 20-year refunding gold 6s. 1944 N Y Trap Rock 1st 6s1942 Nigara Falls Power 1st 5s 1932	MN	4934 Sale 6314 Sale 10814 Sale 10114 Sale 111 Sale 10858 Sale 10218 Sale	$ \begin{bmatrix} 47^{1}4 & 53^{7}8 \\ 62 & 63^{1}4 \\ 108^{1}4 & 108^{3}4 \\ 101^{1}4 & 101^{1}2 \\ 111 & 112 \\ 108^{5}8 & 108^{7}8 \\ 102^{1}8 & 103 \end{bmatrix} $	62 634	4714 5919 62 82 10514 10878 9858 102 109 112 10778 11018 9614 103
Holland-Amer Line 6s (fkg), 1947; Hudson Coal 1st s f 5s ser A. 1962; Hudson Co Gas 1st g 5s 1940; Humble Oil & Refining 5 1/4s. 1932; Deb gold 5s 1937; Illinois Bell Telephone 5s 1956; Illinois Steel deb 4 1/5s 1940	DNOODO	100 ¹ 4 Sale 94 ¹ 2 Sale 105 ³ 4 102 ⁵ 8 Sale 100 ¹ 4 Sale 105 ⁵ 8 Sale 100 ⁵ 8 Sale	100 10014 9412 9618 105 106 102 10284 100 10014 10558 106 10012 10078	294 22	98 1021 ₂ 911 ₂ 104 951 ₄ 983 ₄ 102 106 1013 ₈ 103 97 1003 ₈ 1023 ₄ 106	Niag Lock & Opr 1st 5s A 195t Nor Amer Cem deb 6 34s A 194t No Am Edison deb 5s ser A. 195t Nor Ohio Trac & Light 6s 194 Nor 'n States Pow 25-yr 5s A. 194	M S M S M S	102 ⁵ 8 105 ¹ 2 104 ¹ 8 Sale 80 ¹ 2 Sale 101 ⁵ 8 Sale 102 ¹ 4 Sale 102 ³ 8 Sale	103 103 10512 10512 10314 10418 8012 8112 10112 10184 102 103 10288 10212	13 26 98 20 22	10014 104% 10314 106% 10014 10418 8012 9514 9614 102 9512 103 100 10278
Inseder Steel Corp a f 7s 1946 Indiana Limestone 1st a f 6s 1941 Ind Nat Gas & Oli 5s 1936 Indiana Steel 1st 5s 1952 Ingersoll-Rand 1st 5s Dec 31 1935 Injury 1st	MMNJMM	100 Sale 981 ₂ Sale 993 ₈ 1051 ₂ 1017 ₈ 1021 ₄ 1007 ₈ 101	99 100 981 ₂ 987 ₈ 991 ₈ 991 ₈ 105 105 1001 ₂ May'27 1021 ₄ 104 1003 ₄ 1003 ₄	32 12 1 1 1 44 21	964 101 99 1024 98 100 98 991 ₂ 1031 ₂ 1051 ₄ 1001 ₂ 1001 ₂ 1011 ₈ 1041 ₄	lst & ref 5-yr 6s series B. 194. North W T lst id g 4 ½ sgtd. 193. Ohio Public Service 7 ½ 8 A 194. 1st & ref 7s series B 194. Ohio River Edison 1st 6s 194. Old Ben Coa. 1st 6s 194. Ontario Power N F 1st 5s 194. Ontario Power N F 1st 5s 194.	FA	105 ¹ 2 105 ³ 4 99 ³ 4 100 ¹ 2 116 ³ 4 Sale 115 ³ 4 Sale 107 107 ¹ 2 93 ¹ 2 Sale 103 ¹ 2 104	100 Nov'27 11684 11684 11514 11584 107 107 9258 9314 1038 Dec'27	13 7 2 70	1041s 1071s 98 101 114 11714 1134 1161s 1051s 1075s 90 981s 101 104
Interporo Rap Tran 1st 5s1966 Stamped	J J O M N M N M N	771 ₂ Sale 773 ₈ Sale 773 ₈ Sale 781 ₂ Sale 987 ₈ Sale 91 Sale 83 Sale 1051 ₂ Sale	11 Apr'25 7738 7818 7738 7814 7738 7814 9858 99 91 91 83 9414 10512 10658	102 140 10 49 4 13	9814 10158 751g 7978 753g 7984 77 8258 963g 9914 815g 9212 69 8414	Oriental Devel guar 6s	M S M S D F A 7 J J 2 M N	96 Sale 94% Sale 103% Sale 1014 Sale 104½ 104% 106% Sale 102% Sale	10578 1063	38 33 39 8 4 40	10014 103 9212 98 9313 9619 9934 10414 9934 10134 10114 10519 10112 10638 102 10614
International Paper 5s 1947 Ref s f 6s ser A 1955 Conv deb 6s 1941 Stamped Int Telep & Teleg deb g 414s 1952 Jurgens Works 6s (flat price) 1947 Kansas City Pow & Lt 5s 1952	MAO	101 Sale 104 Sale	1007 ₈ 1011 ₁ 1038 ₄ 1043 ₆ 1061 ₂ Nov'27 1161 ₈ Nov'27 961 ₄ 965 ₆ 106 1061 ₈	30 65 225 4	95 ⁵ 8 108 97 102 ¹ 9 97 ⁸ 8 105 97 ¹ 4 116 ¹ 2 98 ¹ 8 116 ¹ 8 92 96 ³ 4 101 ¹ 2 111 ¹ 4	1st lien conv 10-yr 7s193 Pan-Am Pet Co (of Cal) conv 6s ⁴ Paramount-Bway 1st 5 1/s195 Park-Lex st leasehold 6 1/s195 Pathe Exch deb 7s with war193 Pat & Passaic G & El cons 5s194 Penn-Dixis Cement 6s A194	J D J D J J J J J J J J J J J J J J J J	105% 1051 95 Sale 101 1011 85% 881	2 105% 105% 95 96 1001 ₂ 1011 ₄ 2 85% 88 80 851 ₄ 1051 ₂ Nov'2	3 12 69 10 66	10412 107 91 10012 98 102 85 9312 80 10014 100 10512 9734 101
1st gold 4 1/5 series B 1957 Kansas Gas & Electric 6 s 1952 Kayser (Julius) & Co 1st s f 7s'42 Conv deb 5 1/5 1947 Keith (B F) Corp 1st 6s 1946 Keily-Springf Tire 8 % notes 1931 Keyston Telep Co 1st 5 s 1935	M E M E M N	102 Sale 1057 ₈ Sale 106 Sale 1003 ₄ Sale 1087 ₈ Sale 961 ₂ 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 18 135 4 54 9	103 10578 9812 102 1034 10612 1064 10812	Peop Gas & C 1st cons g 6s194 Refunding gold 5s194 Registered	3 A C 7 M S - M S 4 F A 8 M S	114 ¹ 8 105 103 ¹ 2 Sale 103 ³ 4 Sale 100 ¹ 4 Sale 102 ⁵ 8 103	115 Nov'2 1047 ₈ 1051 991 ₄ Apr'2 1031 ₂ 1051 1033 ₄ 1041	24 7 8 24 8 33 4 99	11312 118 1018 10514 9914 9914 10318 10518 10012 105 9858 101 9912 10314
Kings County El & P g 58 1937 Purchase money 68 1997 Kings County Elev lat g 4s 1949 Stamped guar 4s 1949	ACF	13078	10412 Sept'2' 13034 Nov'2' 2 8112 Nov.2'	71	93 978 10312 10418 12414 1303	Pierce-Arrow Mot Car deb 8s.'4 Pierce Oil deb s f 8s Dec 15 193	3 M 8 1 J D 3 A C 8 J .	96 971 1038 ₄ 105		28	9112 10714 9912 10419 10214 10519 99 100

New York Bond Record—Concluded—Page 6

Mew 1	JIK	DOIIU I		טום-	-60	nciu	ided-	-P	age b	1
N. Y. STOCK Week En			Interest	Price Frida Dec.	y.	Wee Rang Last	k's e or Sale.	Bonds	Range Since Jan. 1.	1
Port Arthur Ca lst M 6s seri Portland Elec I Portland Gen I	es B Pow 1s	t 6s B_1947	FA	1051 ₈ 8 1041 ₂ 1 104 8 1001 ₂ 1	06 lale	105	H4gh 10514 Nov'27 10438 101	No. 13 27 2	Low H4gh 1038 1054 1048 1051 100 1048 9978 102 8	-
Portland Ry 1s Portland Ry La Registered	t & ref & P 1st	5s1930 ref 5s.1942	M N		991 ₄ 981 ₂	98 2 971 ₄	Nov'27 98 Oct'27	19	941 ₂ 987 ₈ 913 ₈ 985 ₈ 961 ₄ 961 ₄	1
1st lien & ref 1st & refund Porto Rican An	6a seri 73≼s s	es B1947 eries A.1946	MN	10314 1	08	103 1071 ₂	1043s 1077s 1075s	9 5	10018 10438 10612 10818	1
Pressed Steel C. Prod & Ref s f 8	ar con	v g 5a1933 h war) _1931	J D	10678 8 9814 8 11418	sale	$\frac{105}{977_8}$ $\frac{1145_8}{1145_8}$	981_4 1145_8	169	99 1075 ₈ 931 ₂ 99 110 1145 ₈	1
Without war Pub Serv Corp Sec g 5 1/48 Pub Serv Elec	of N J	sec 6s. 1944	FA	107 8 10484 8	Sale	$\begin{array}{c} 111 \\ 1065_8 \\ 1041_2 \end{array}$	$\begin{array}{c} 1111_{2} \\ 1071_{8} \\ 1051_{8} \end{array}$	17 71 15	110 11314 10384 108 10112 10584	1
lat & ref 5 14		1964	A O	10434 8	10514 Bale	10434	$1051_{4} \\ 1051_{8} \\ 1047_{8}$	46 26 29	10458 10614 104 10634 10418 10514	
1st & ref 5s. Punta Alegre S Pure Oil s f 5) Remington Arr	ugar d 4 % no ns 6s.	leb 7s1937 otes1937	FA	1043 ₄ 1 1003 ₈ 1 97	975 ₈	1051_{2} 1001_{8} 97	1058 ₄ 1007 ₈ 978 ₄	9 93 21	987 ₈ 1007 ₈ 95 98	
Repub I & S 10 Ref & gen 5	5 1/48 1 1-30-yr 148 ser	58 8 f 1940 les A 1953	N O	955 ₈ 1 1021 ₂ 1017 ₈		95 10238 10318	98 103 1031 ₄	64 86 2	94 98 10018 108 9858 10314	
Reinelbe Union	78 W	th war_1947	1 1	1088 ₄ 988 ₄ 1018 ₄	Sale Sale	10778 9878 10084	1091 ₄ 993 ₈ 1013 ₄	98 49 8	1061 ₂ 1264 ₄ 98 1041 ₂ 1003 ₄ 1041 ₂	
Rhine-Westph Direct mtge Rima Steel 1st Robbins & My	Alia El 68 8 f 78_	ec Pow 78'50	M N M N F A		101 Sale Sale	1005 ₈ 93 953 ₈	101 94 97	24 32 10	9878 105 92 96 9384 98	
Mochester Gas	AL ICI 7	m mer 15. 1940	100	1111 ₈ 1061 ₂		107	45 Nov'27 107	i	341 ₄ 65 1105 ₈ 1155 ₈ 105 1071 ₄	
Gen mtge 5 Roch & Pitts C Rogers-Brown Stamped	Iron g	m 5s _ 1946 en&ref 7s '42	MXX	90		39	Sept'27 Sept'27 Sept'27		90 921 ₂ 247 ₈ 497 ₈ 24 50	
St Joseph Stk St L Rock Mt	Y CB 18	etmad 198	1	981 ₈ 981 ₄ 793 ₄	Sale	98 975 ₈ 791 ₄	981 ₄ Oct'27 811 ₄	20	9558 9814 9758 9784 7558 8112	
St Paul City C San Antonio P Saxon Pub Wi	able c ub Ser	ons 5s1937 v 1st 6s.1952 many) 7s'4	J	1084	9634	958 ₄ 1081 ₄ 991 ₂	Nov'27 1084 100	63	941 ₄ 963 ₄ 1051 ₂ 1091 ₂ 99 104	
Gen ref guar Schulco Co gu Guar s f 6 1/2	D 200		TIES TA	954	Sale Sale Sale	951 ₂ 103 1024	96 104 1031 ₄	61 21 49	9314 9912 9938 10484 99 10412	
Shell Union Oi Siemens & Hal	loopia isfole lake sf	5 8 8 8 F A 4 b 5 8 194 7 8 193	MN	10818 9812	10812	10758 9814 102	108 981 ₂ 102	6	1071 ₂ 1091 ₂ 951 ₂ 991 ₄ 1001 ₄ 105	
Deb s f 6 1/2 s allo S f 6 1/2 s allo Sierra & San I	t ctfs	50 % pd. 195	M S	103 1021 ₂ 1015 ₈	Sale 103	103 1021 ₂ 1015 ₈	1031 ₂ 103 1015 ₈	26 76	100 105 981 ₂ 106 95 1014	1
Silesia Elec Ce Silesian-Am E	orp s f	6 148 194 tr 78 194	6 F A	9812		941 ₂ 981 ₂ 1031 ₂	95 988 105	7	921g 9814 951g 1011g	
Simms Petrol Sinclair Cons 1st lien col	6s ser	year 7s. 193 D193 B193	OM S	981 ₂ 961 ₂ 943 ₈	Sale Sale	9818 9434 9418	99 963 945	64 55	9758 1024 9484 99 h	1
Sinclair Crude Sinclair Pipe I Skelly Oil deb	Oil 3-	yr 6s A. 192	8 F A	100 931 ₂	10018 Sale Sale		1001g 935g 95	30	98 1011 ₈ 911 ₂ 953 ₈	
Smith (A O) (South Porto F South Bell Tel	corp l	st 6 1/4s 193 igar 7s 194	3 M N	110 ¹ 4 104 ¹ 2 104 ³ 4		10184 110 10412	1021; 1101, 1055	10	1014 103	1
Southern Cole Sweet Bell Te	Powe	er 6s A194 k ref 5s195	4 F A	10012	Sale Sale	$\frac{1041_2}{1053_8}$	1061	16	10018 105 10284 10612	
Standard Mill	ing is	194	0 M N	10038 10318 10312		103	Nov'27 101: 1031: 1041	2 7	10112 1034	
Stand Oil of N Stand Oil of N Stevens Hotel	18t 68	ser A 194	D J	9738	Sale	971 ₄ 1001 ₄	975 1007 1001	268 23	94 9758	1
Sugar Estates Superior Oil 1 Syracuse Ligh	iting l	st g 5s195	I J	10618	Sale	1011 ₈ 1061 ₈	1011 Nov'2	8	10284 1061	
Tenn Coal Iro Tenn Copp & Tennessee Ele Third Ave 1st Adj inc 5s t	Chem	deb 6s194	A C	10012	Sale Sale Sale	9978 107 6738	1071 688	2 29	10518 1071	
Taho Elec Po	w lst	78198	5 M 8	571 ₈ 991 ₂ 981 ₄	Sale 100 Sale	571 ₈ 100 981 ₄	Nov'2	22	97 100	
Tokyo Elec L Toledo Ediso	ight 6	July 15 192 % notes_192	8 F A	983 ₈ 991 ₂	Sale Sale	981 ₄ 993 ₈	985		9714 100	
Trenton G & Trumbull Ste	El lat	% notes 193 g 5s194	90 J J	10058	Sale	10012	Nov'2 1007	7	98% 101% 102% 105	
Twenty-third Tyrol Hydro- Ujigawa El P	Elec F	78 194 78 194	55 M N	981	Sale	988 ₄ 991 ₈	100	30	50 671 9714 10214	1
Undergr'd of Income 6s. Union Elec L	Londo	(Mo) 5a 193	18 18 12 M	9984		991 ₄ 1021 ₄	Nov'2 Nov'2	7	94 991 94 991 10114 103	
Un E L&P (1) Union Elev R	l) 1st	5 3/3 ser A'1 (c) 5s 194	54 J .	103	1031	1021 ₄ 2 1027 ₈ - 88	1041 Nov'2	8 32	81 88	
Union Oil 1st 30-yr 6s ser 1st lien s f	lien s ries A. 5s seri	May 194 es C Feb 193	12 F A	998	1097	1013 ₄ 8 1091 ₂ 993 ₄	1097 997	8 1	5 96 100	
United Drug United Rys 8 United 88 Co Un Steel Wor	20-yr (is_Oct 15 194	MIA C	1071 851 941	Sale Sale		851 941	2 39	76 851	2
Without st Series C	with	warrants	: 3 1	93	Sale Sale Sale	93		2 24 24 26	91 106 7 93 981 913 1057	2
United Steel	wki	s f 7s 19:	51 A C	103	94 103 Sale	93 1021 ₂ 94	93 103 94	2 1		2
Registers	ed	red notes 19	30 F	1045	Sale Sale	9312	Sept'2	7 5	931 ₂ 943 2 1027 ₈ 1064	8
U S Steel Co st 10-60-yr Universal Pip Utah Lt & Tr	5s reg	istApr 196 ad deb 6s 196 & ref 5s19	63 M N 36 J I	90	Sale Sale	- 1081 ₂	Nov'2	8 2	6 8714 901	2
Utah Power of Utica Elec L Utica Gas & 1	& Lt le	t 58 19.	44 F A	1018	Sale	1011	101's	8 8	1 97% 1017 103 105 4 10218 1061	
Vertientes Su Victor Fuel la Valron Coal	gar le	t ref 7s19	42 J I		Sale 57 91	100	100 55 91	12 3		4
Va Ry Pow 1 Walworth de	at & reb 6 148	of 58 19:	34 J 35 A	102 94 96	Sale Sale Sale	1013	102	8 1	1 985 1025 6 89 961	8
Warner Suga Warner Suga Wash Water	r Refi	1st 7s19	41 J	1061	Sale Sale	1058		14 1	5 9178 1071 3 7818 981 1024 1038	2
West Ky Coa West Penn P	g 58 8	tmpd gtd 19.	50 J I	1061		1057	105	78 1 12 2	5 10238 1057 8 10112 1051	8
lat 54 serie	s E	19 19 19	53 M	1047 1061	Sale Sale	1047	105	3,4	8 1001 ₈ 1061 3 1001 ₄ 1051 7 1041 ₂ 1068 0 100 1041	4
West Va C & Western Elec	C 1st	6s19 eb 5s19	50 J 44 A		4 Sale		54	34 18		

N. Y. STOCK EXCHANGE Week Ended Dec. 9.	Interest	Pri Frid Dec		Ran	eek's age or Sale.	Bonds	Ran Sin Jan.	CB
		Bid		Low			Low	High
Western Union coll tr cur 5s. 1938			105	10458	105	3		
Fund & real est g 4 1/28 1950			Sale	10058	1003_4			10078
15-year 6 1/3 s g	FA			11238	11358			
25-year gold 581951				10512	10512			10612
Wes'house E & M 20-yr g 5s. 1946			Sale	10384				10514
Westphalia Un El Pow 6 1/28. 1950		9812	Sale	9718	9812	255	93%	991
Wheeling Steel Corp 1st 51/28 1948	3 1	102	Sale	102	10212	58	964	10212
White Eagle Oil & Ref deb 5 1/28'37							-	
With stock purch warrants	M S	95	9584	9578	9578	2	045	9618
White Sew Mach 6s (with war)'36	3 .	125	140	129	Nov'27			148
Without warrants		10012	Sale	1003g	101	40		1037
Wickwire Spen St'l 1st 7s 1935	3 .	35	35	32	32	1		58
Wickwire Sp St'l Co 7s Jan 1935	MI	26	Sale	25	26	5	20	52
Willys-Overland s f 6 16s 1933	M S	102	10212	102	10214			
Wilson & Co 1st 25-yr s f 6s 1941			Sale	10012				1027
Winchester Arms 7 1/8 1941			Sale	106	10618			1081
Young'n Sheet & T 20-yr 6s 1943	1	105	Sale	105	105	63		1054

Voung'n Sheet & T 20-yr 6s 1	941 A 943 J	O 10 J 10	6 Sale 106 10618 9 104 5 Sale 105 105 63 103	11g 108	314 544
Quotation	e of	Su	indry Securities		-
All bond prices are	and u	ntere	st" except where marked' "	f".	
Standard Oil Stocks Par Anglo-Amer Oil vot stock .£1	*1878	1914	Railroad Equipments 810 Atlantic Coast Line 68 4.		ek .75
Non-voting stock£1 Atlantic Refining100	*1838 10512 1	19 061 ₂	Baltimore & Ohio 6s 4.	45 4. 90 4.	.35 .80
Borne Scrymser Co25	*57	58	Buff Roch & Pitts equip 6s. 4.	70 4.	.25 .50
		58	Central RR of N J 6s 4.	90 4.	35 80
Continental Oil v t c10 Cumberland Pipe Line100	*18 ³ 8	93	Equipment 6 1/4	50 4.	.80 .40
Eureka Pipe Line Co100 Galena Signal Oil com100	5		Chicago Burl & Quincy 6s 4.	90 4.	.30 .80
Preferred old100 Preferred new100	25	28	Equipment 6 368 4.	50 4.	.80 .35
Humble Oii & Refining 25 Illinois Pipe Line 100		178	Equipment 6s 5.	.05 4.	.30
Imperial Oilt Indiana Pipe Line Co50	*60 *761 ₂ *368 ₄	601 ₂ 78 37	Delaware & Hudson 68 4.	.95 4.	.90 .85
International Petroleum† National Transit Co12.50 New York Transit Co100	*1934	201 ₂ 39	Equipment 6s 5.	.05 4.	.35
Northern Pipe Line Co100	*293	95 641 ₂	Equipment 5s 4.	.45 4	.90
Penn Mex Fuel Co25	*3112 *4858	321 ₂ 487 ₈	Equipment 6s 4	.90 4	.80
Prairie Oil & Gas25 Prairie Pipe Line100	183	184	Equipment 68 4	.85 4	.75
Solar Refining 100 Southern Pipe Line Co. 50	*2114 *3712	22 38	Kanawha & Michigan 68 5	.00 4	.30 .90 .70
South Penn Oil 25 Southwest Pa Pipe Lines.100 Standard Oil (California)	*78	80 55	Louisville & Nashville 6s 4	.85 4	.75
Standard Oil (California) † Standard Oil (Indiana) 25 Standard Oil (Kansaa) 25	*77 *1538	7714 1578	Michigan Central 5s & 6s 4	.50 4 .70 4	.30
Standard Oil (Kansas)25 Standard Oil (Kentucky).25 Standard Oil (Neb).25	*12314 *42	124 4284	Equipment 6 1/8 & 78 4	.75 4 .10 4	.60
Standard Oil (Neb)25 Standard Oil of New Jer. 25 Standard Oil of New York 25	*3938 *31	391 ₂ 311 ₈	Mobile & Ohio 58 4	.45 4 .30 4	.35
Standard Oil (Ohio)25 Preferred	7612	77	Equipment 7s	.90 4	
Swan & Finch 25 Union Tank Car Co 100		19	Nortolk & Western 4 348 4	.30 4	.20
Vacuum Oil	14112		Pacific Fruit Express 78 4	.45 4	1.40
Fublic Utilities			Pittab & Lake Erie 6 1/8 4	1.45 4	1.35
American Gas & Electric †	*114	1141 ₂ 1071 ₂	St Louis & San Francisco 5s. 4	1.50 4	4.40
6% preferred	1078 ₄ 172	10814 174	Southern Pacific Co 4 168	4.30 4	4.20
Amer Light & Trac com. 100 Preferred	113	115 10834	Southern Ry 4 1/18 & 58	4.45 4	4.35
Deb 6s 2016M&S Amer Public Util com100	1071 ₂ 58		Toledo & Ohio Central 68	5.00 4	4.85 4.30
7% prior preferred 100 Partic preferred 100	95 90	97	Tebacco Stocks	1	35
Associated Elec 5 1/8 46 A&O Associated Gas & Elec com.		1031 ₂ 22	Preferred	02 .	26
Original preferred	1 *5419	56 98	Bearer£1 *	25	26 01
\$6 preferred	*991 ₂		Imperial Tob of G B & Irel'd *	24	26 83
Blackstone Val G&E com_50 Com'w'lth Pr Corp pref. 100	-101	103 1031 ₄	Johnson Tin Foll & Met. 100	65	75 59
Elec Bond & Share pref. 100	10914	10934	Union Tobacco Co com	27	28 86
Elec Bond & Share Secur Lehigh Power Securities Mississippi Riv Pow pref.100	*191 ₄	1938	Universal Leaf Tob pf 100 1		20
First mtge 5s 1951J&J Deb 5s 1947M&N	10312		Preferred100 1	00 1	04
National Pow & Light pref. † North States Pow com. 100	*1104	11084	Caracas Sugar50	19 1	20
7% Preferred 100	10812	1101 ₂ 20	Fajardo Sugar100 *1	54 1	35
Preferred 100 Ohio Pub Serv, 7% pref 100 Pacific Gas & El 1st pref 25	35 110	65 111	Godchaux Sugars, Inc	55	60
Pacific Gas & El 1st pref25 Power Securities com	*1012	27 12	Holly Sugar Corp com† *		25 38
Second preferred	*50	53 99	Preferred	80	85 120
Puget Sound Pow & Lt. 100	35	94 361 ₄	New Niquero Sugar 100 Savannah Sugar com † 1	50	55 116
6% preferred100 7% preferred100	92	94	Preferred	50	115 55
1st & ref 5 1/2 1949J&D South Cal Edison 8% pf28	10212	44	Rubb Stks (Clese'd quotat'n)	60	70
Stand G & E 7% pr pf. 100 Tenn Elec Power 1st pref 7%	*10984 10814	1101 ₂ 1091 ₄	Falls Rubber com	*412	19
Western Pow Corp pref. 100 Water Bends.	10212	1041	Firestone Tire & Rub com. 10 *1 6% preferred	10712	188
Arkan Wat 1st 5s '56 A.A&O Birm WW 1st 5 1/8A'54.A&O	1041	981	General Tire & Rub com _ 25 *		
1st M 5s 1954 ser B. J&D City W(Chatt) 5 1/8 54AJ&D	103	1011 ₂ 1031 ₂	Preferred100	104	110 ¹ 2 106
City of New Castle Water	99	100	Mason Tire & Rubber com. †	*15 *50c	1612
os Dec 2 1941J&D Clinton WW 1st 5s'39.F&A	961	98		9 94	12 96
Com'w'th Wat 1st 5 1/38A'4' Connellsv W 58Oct2'39A&O	95	1031	Preferred	17 50	60
E St L & Int Wat 5s '42.J&J&J&	1023	1031	Seiberling Tire & Rubber †	*38	39 105
Huntington 1st 6s '54.M&s	103	98	American Hardware25	*78	80
Mid States WW 68'36 M&N Monm Con W 1st 58'56AJ&I	103	2 951	Bliss (E W) Co	*17	130 19
Monm Val Wt 5 1/28 '50. J&. Muncie WW 58 Oct2'39 AO	J 101 1 95	102	Borden Company com50	*58 136	65 140
St Joseph Water 5s 1941A&C Shenango ValWat 5s'56A&C	98 941	99 2 951	Childs Company pref100 Hercules Powder100	119 196	$\frac{123}{205}$
So Pitta Wat 1st 5s 1960 J&. 1st M 5s 1955F&	J 100 100		Preferred new100 Internat Silver 7% pref. 100	119 125	121 128
Ter H W W 68 '49 AJ&I lst M 58 1956 ser BF&I	0 1021	2 1031	Phelps Dodge Corp100 Royal Baking Pow com. 100	125 245	$\frac{130}{265}$
Wichita Wat 1st 6s '49_M&: 1st M 5s 1956 ser BF&	8 102		Il Distance 100	103 438	107 445

*Per share. † No par value. *\delta Basis, *\delta Purchaser also pays accrued dividend. *\delta Ex-right*. *\tau Canadian quotation. *\delta Sale price.

					011							PER S	HARE	PER SI	HARE
HIGH A. Saturday, Dec. 3.	Monday, Dec. 5.	Tuese Dec.	day.		esday,		sday.		lay.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since	Jan. 1 1927 00-share lots Highest	Range for Year Lowest	Previous
\$ per share x184 95 951; 103 117 118	\$ per share *z18312 184 95 96 *103 116 116	\$ per 1831 ₂ 94 *1031 ₂ 119	share	1841 ₂ 94 1031 ₂ 119	share 184 ¹ 2 95 103 ¹ 2 119 ⁷ 8		share 186 96% 119 107		share 186 981 ₂ 1141 ₄ 108	3,086	Boston & Albany	81 May 10 981 ₂ Apr 27 109 Mar 30	188 May 27 981 ₂ Dec 9 1031 ₂ June 9 120 Nov 19 110 Sept 8	159 Jan 77 May 89 Feb 11212 Dec 9812 Jan	1751 ₂ De 851 ₂ Ju 103 De 122 Ja 112 Ja
*80 83 120 110 114 155	*80 81 *120 *110 114	*80 *120	54 81 114	531 ₂ *80 *120	54 81	*80 *120 *110 *155	81 111	54	55		Boston & Maine	51 s Mar 7 56 Jan 22 764 Jan 15 118 Oct 24 97 Sept 17	70 July 6 6912 July 13 87 June 1 139 May 3 116 May 26 165 Apr 21	35 Mar 32 Apr 59 Apr 84 Apr 74 Apr 105 Jan	581 ₂ Ju 611 ₂ De 86 De 130 De 140 Sep 165 De
111 205 205 *35 36 76 ¹ 2 76 ¹ 2 \$71 74 *55 56	*111 113 205 206 *34 36 *x75 76 *x71 74 *55 56	*111	$ \begin{array}{c} 1117_8 \\ 205 \\ 36 \\ 751_2 \end{array} $	110 203	110 205 35 75 74 56	109 205 35 *x *x 55	110 205 35 75 74 55	203 75	207 75	200 215	Prior preferred	104 ¹ 2May 6 196 Jan 18 25 Feb 4 64 Feb 8 60 Mar 14	113 May 21 212 Oct 25 43 ¹ 2Sept 16 81 Oct 7 78 Oct 7 59 ¹ 2Sept 17	28 Oct 591 ₂ Apr 56 May 40 Apr	1071 ₂ D 2071 ₂ D 61 J 71 J 69 J 491 ₄ J
64 65 56 ¹ 8 57 ¹ 2 105 144 146 135 ¹ 8 135 ¹ 8	65 65 5578 5712 105 105 143 143 *13518 13514	64 55 ¹ 2 *105 *143 *135 ¹ 8	65 56 ³ 4	62 ¹ ₂ 54 ¹ ₄ *105 *143 135 ¹ ₈	63 5684 13518	*63 55 *105 *143 *135 ₈	65 5658	547 ₈ 143 1351 ₈	567 ₈ 143 1351 ₈	218 62	Adjustment	9212 Jan 13 127 Jan 4 122 Jan 4	74 Mar 29 584 Feb 16 106 Nov 9 1461 ₂ Nov 5 1361 ₂ Oct 4	49 Sept 3178 Mar 81 Apr 120 Apr 111 Jan	60 F 4828 Ju 9812 D 132 D 125 Se
65 ¹ 8 65 ¹ 2 120 120 *3 ¹ 2 3 ⁷ 8 *21 ³ 8 21 ¹ 2 179 ¹ 2 180 ¹ 8	21% 21% 17914 17978	*120 *31 ₂ *211 ₄ 179	38 ₄ 218 ₄ 1798 ₄	*120 *31 ₂ 21 1781 ₈	$\begin{array}{c} 37_8 \\ 211_4 \\ 1797_8 \end{array}$	31 ₂ 213 ₈ 1778 ₄	31 ₂ 211 ₂	21 ¹ 2 177 ⁸ 4		200 220 2,605	Pennsylvania RR	107 Jan 6 214 Jan 3 1512 Jan 12	6818 Oct 4 121 Nov 10 584 July 30 2612 Sept 14 18512 Oct 11 116 Nov 18	994 Mar 2 Nov 18 Dec 13912 June 4812 July	5 J 2414 Ju 1504 F 71 J
09% 110 90 91 481 ₂	110 114 90 901 ₂ 501 ₄ 501 ₄	90 *481 ₂ *71 ₂	90	89 *48 ¹ 4 *7 ¹ 2	90 ¹ 4 49 ¹ 2		8918	9412	4812	829 23	Amoskeag MfgNo par Preterred No par Assoc Gas & Elec class A Atlas Plywood tr etfsNo par Beacon Oll Co com tr etfs Bigelow-Hartf CarpetNo par	735 ₈ Jan 10 36 ⁸ 4 Jan 25 53 ¹ 4June 9 7 ¹ 2 Oct 4 15 ¹ 2 Aug 25 77 Feb 17	99 Nov 17 5014 Dec 5 59 Feb 10 12 Apr 7 201 ₂ Jan 3 96 Nov 3	7212 Nov 5212 Apr 814 Oct 1418 May 74 Nov	78 F 6384 J 1714 J 2012 J 9812 J
941 ₂ 941 ₂ *.10 .20 011 ₂ 104 *21 ₂ 4 11 ₂ 11 ₃ 90 908 ₄ 47 471 ₂	*.10 .20 1041 ₂ 105 2 31 ₂ *11 ₂ 2 90 90 ⁸ ₈	1051 ₂ 3 *11 ₂ 88	3	95 *.10 106 3 184 88 46	95 .20 106 3 184 8888 4612	.10	.10 106 31 ₄ 18 ₄ 89 461 ₂	106 184 87	106 134 89	50 227 192 510 3,725	Coldak Corp., class A T C Dominion Stores, LtdNo par East Boston Land	.10 Dec 8 67 Jan 26 14June 27	5 Jan 3 106 Dec 7 384 Feb 3 784 Mar 17 9314 Nov 29 48 Nov 23	57 May 112 Dec 312 Mar 44 Nov 34 Nov	71 II 31 ₂ 7 78 ₆ 6 881 ₂ 45
$egin{array}{cccccccccccccccccccccccccccccccccccc$	*103 104 *111 ₂ 12 252 254 33 ⁸ 4 33 ⁸ 4	103 ¹ 2 *11 ¹ 2 253 ¹ 2 *33 ¹ 2 32 ¹ 2	10378	10378 12 252 3414 3284		104 *111 ₂ 2521 ₂ *341 ₂ *321 ₂	104 12	252	254	157 25 705 30	Edison Electric Illum	87% Feb 17 10 June 1 217 Feb 18 27 Apr 26 2212 Apr 20	104 Nov 19 15 Sept 13 267 May 23 3612 Oct 29 38 Nov 4	9014 Oct 14 Nov	99 ¹ 2 26 250
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 ¹ 2 17 20 20 35 35 99 99 ¹ 2 12 13	11	17 $20^{1}2$ 35 $98^{3}4$ 11 $12^{1}2$	*15 ¹ 2 *x20 35 96 ¹ 2 *11 12	161 ₂ 201 ₂ 35 983 ₈ 121 ₄ 12	*15½ *x20 35 96¼ 12 *12	16^{1}_{2} 20^{1}_{2} 35 97 12 12^{1}_{2}	341 ₂ 961 ₄ 12 12		829 1,463 675 40	General Pub Serv Corp com Germ Cred & Inv 1st pref Glichrist Co	11% Jan 11 19 Feb 2 344June 28 8412 Mar 22 7 Oct 15 12 Jan 17	171 ₂ Oct 8 22 Sept 22 38 Mar 15 1091 ₄ Oct 1 131 ₄ Nov 28 13 Mar 14	34 ¹ 4 Apr 88 ¹ 2 Mar 10 May	17 4058 11312 14
14 4414 05 10 195 ₈ 10 1714 75 ₈ 11 113 101 ₂ 80 ³ 4	95 95 *95 ₈ 97 ₈ 71 ₄ 78 ₈ *111 1131 ₂	437 ₈ *95 95 ₈ *73 ₈ 112 80	95 ₈ 78 ₄ 1123 ₄ 81	44 ¹ 8 *95 9 ¹ 2 7 ¹ 4 111 80	9 ¹ 2 7 ¹ 4 112 80	*95 *91 ₂ 71 ₈ 110 80	9 ⁷ 8 7 ³ 8 111 80	91 ₂ 111 80	91 ₂ 1111 81	502 455	Hood RubberNo par Kidder, Peab Accep A pref. 100 Libby, McNelll & Libby10 Loew's Theatres25 Massachusetts Gas Cos100 Preferred100	7 Aug 25 6 Jan 3 84 Mar 25 70 Jan 3	8178 Nov 21	45 ¹ 4 Dec 293 Apr 6 ¹ 2 Aug 6 Ju ¹ y 80 Apr 65 Jan	6884 96 1084 1218 941 ₂ 1 7018
06	314 314 3084 3119 *.05 .10	31 ₄ 31 *.05	3^{1_4} 3^{1_2} $.10$ 3	31 ₄ 31 *.05	109 314 3112 .10 3 10012	*31 ₄ 301 ₂ *.05	108 31 ₂ 31 ₄ .10 3 100 ₁₂		31	294 636 3,030	Mergenthaler Linotype_No par National Leather10 Nelson (Herman) Corp5 New Eng Oll Ref Co tr ctfs100 New England Pub Serv \$7 pref	103½ Nov 18 2¼ Mar 24 23½ Feb 14 .15 Nov 28 3½ Jan 11 91 Jan 18		104 June 2 Aug 151 ₂ Jan 20 Ja 3 July	4110 1 412 2912 .95 1012
04 105 25 4 41 ₂ 81 ₈ 1381 ₈ 01 ₄	*4 41 ₂ 1388 ₄ 1398 ₄ *z90	*4	.25. 41 ₂ 1381 ₂	*		104 * 139 x*901 ₄ z*47	104 .25 41 ₄ 140	138	138	20 486	Prior preferred	9714 Jan 26 .15 Nov 22 2 Apr 1	105 Nov 25	95 Sept .50 Dec 2 Dec 11078 Apr 89 Feb 144 Dec	101 8 28 1184 96 27
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39 39 ¹ 8 *20 23 16 16 *1 ¹ 4 1 ³ 4 128 128	39 ¹ 2 20 15 ³ 4 *1 ¹ 4 130	16 18 ₄	*39 ¹ 2 *20 *15 ¹ 2 *1 ¹ 4	48 40 23 16 134 130 1271 ₂	391 ₂ *20 *158 ₄ *11 ₄ 128 127	398 ₄ 23 16 18 ₄ 128 1278 ₄	x125	126	617 5 205	Pacific Mills 100 Plant (Thos G), 1st pref 100 Reece Button Hole 10 Reece Folding Machine 10 Swed-Amer Inv part pref 100 Swift & Co 100	3512 Mar 28 15 June 22 21414 Sept 15 1 Mar 4 10512 Jan 5	44 Sept 9 425 Jan 3 1612 Feb 10 18 Jan 11 132 Oct 27 13012 Sept 26	351 ₂ July 40 Mar 15 Feb 11 ₈ Dec 98 May 111 Apr	55 6814 1714 2 110 11814
4 96 41 ₄ 41 ₄ 0 21 01 ₂	94 94 4 ¹ 8 4 ¹ 4 *18 ⁸ 4 21 *10 ¹ 2 11 64 ¹ 4 65 30 30	*92 4 ¹ 8 *18 ³ 4 10 ¹ 2 64 31	95 4 ¹ 4 21 10 ¹ 2 64 ⁸ 4 31 ¹ 2	92 4 ¹ 8 20 ¹ 2 *10 ¹ 2 64 ¹ 4 *30	93 4 ¹ 2 21 11 64 ³ 4 31 ¹ 2	93 4 ¹ 8 *19 11 64 ¹ 4 31 ¹ 2	94 47_8 21 11 645_8 311_2	93 412 6418 31	93	1,217 30 45	Torrington Co	66 Jan 3 4 Mar 3 16 Aug 9 912 Sept 2 50 Jan 3	95 Nov 29 95 Jan 31 211 Nov 28 141 Jan 24 77 Nov 29 311 Nov 28	7 Jan 47 Mar 28 Jan	151 ₂ 531 ₄
97 ₈ 897 ₈ 9 91 ₂ 98 ₄ 20 0 611 ₂ 5 90	*8 958 1958 1984	89 ¹ 2 *8 19 ⁷ 8	93 ₈ 197 ₈ 601 ₂ 85	*71 ₂ 195 ₈ *60 *x85	898 ₄ 81 ₂ 197 ₈ 601 ₂ 90	89 8 1978 *60 85	$ \begin{array}{c} 9 \\ 197 \\ 611 \\ 85 \end{array} $			700	U S & Foreign Sec 1st pref f pd 1st pref 75% paid Venezuela Holding Corp WaldorfSys, Inc, new sh No par Walth Watch cl B com_No par	83 May 3 74 Apr 30 412 July 5 19 Oct 1 4012 Jan 21 61 Jan 3	92 Oct 5 86 Sept 8 11 Apr 30 271 ₂ Feb 23 61 Nov 19 85 Nov 19	82 Nov 60 May 17 Jan 29 Jan 481 Nov	135 90 224 41 61
5 18 ¹ 2 7 168 7 ¹ 2 69 7 70 8	1	*105 *x1784 165 6684 72 *18	181 ₄ 166 67 72	1784	18 167 68 ³ 4	*105 1714 15712 65 *70 *18	173 ₄ 1641 ₂ 68	161 64 72	168 66 72	990 2.175 786 235	Prior preferred	1001 ₂ June 14 171 ₄ Aug 11 651 ₈ Jan 13 44 Jan 5 45 Jan 17 14 Jan 12	118 May 20 244 Apr 1 1793 Nov 30 69 Dec 3 72 Dec 6 181 Nov 12	101 Sept 124 May 44 Mar 39 Apr 42 Apr 104 Aug	112 28 69 46 47 1712
.25 15 ₈ 13 ₄ 55 ₈ 53 ₄ 51 ₂ 557 ₈ 88 ₄ 187 ₈	10 .25 10 18 578 6 5512 56 1858 19	*	$ \begin{array}{r} .25 \\ 13_4 \\ 6 \\ 56 \\ 19 \end{array} $	* 15 ₈ 57 ₈ *55 181 ₈	$ \begin{array}{c} .25 \\ 15_{8} \\ 6 \\ 56 \\ 18_{12} \end{array} $	* 584 *55 18	.25 178 6 56 1838	184 578		4,545 310	Mining. Adventure Consolidated	.05 Jan 14 .20 July 18 5 July 11 30 Jan 3 141sJune 27	1 Nov 29 2 Nov 9 104 Jan 6 61 Sept 28 194 Nov 23	.05 Mar .25 Mar .914 May .29 June .1314 June	128 1284 5584 1858
61 ₂ 168 ₄ 2 2 .30 .70 .50 .70 28 ₄ 13	1684 1718 21/4 21/4 •.25 .70	16 ³ 4 2 ¹ 8 *.30 *.50 *12	171 ₄ 21 ₄ .70 .65 128 ₄	161 ₂ 2 *.30 *.50 *12	16 ⁷ 8 2 .70 .75 12 ⁸ 4	16% *2 *.30 .*50	17 2^{1}_{4} $.70$ $.70$ 12^{3}_{4}	168 ₄ 2 *.50 .65	17 2 .75 .65	4.955 1,670	Carson Hill Gold	.10 Jan 7 1178 May 20 118 Oct 14 .05 Feb 1 .15 Apr 8	.60 Apr 29 18 Sept 16 23 Jan 4 .80 Mar 17 1 July 1 18 Sept 9	.10 Dec 13 May 214 Oct .25 Nov .27 Dec 14 Mar	50 20 4 11 ₄ 11 ₄ 211 ₄
$\begin{array}{cccc} .50 & .75 \\ .59 & .593 \\ .61_2 & 1071_2 \\ .3 & 131_4 \\ .21_8 & .21_4 \\ .11_4 & .13_4 \end{array}$	*.50 .75 581 ₂ 59 *1061 ₂ 1071 ₂ 13 131 ₂ 21 ₈ 21 ₈	*.50 55 *1061 ₂	.70 58	*.60 56 *1061 ₂ 127 ₈ 2 *11 ₈	.75 571 ₂ 13 2 18 ₄	*.50 56	.75 56	.60 551 ₂	.60 56 12 2		Hardy Coal Co	10419 Sept 23	.85 Jan 6 67 Sept 6 107 Apr 13 15 Sept 16 278 Feb 4 134 Nov 19	.75 Oct 991 ₂ Jan 91 ₂ June .50 Jar	106 14 278 188
.80 .95 11/6 136 .25 .50 .65 .75 1812 4836 2514 2513	11 ₈ 11 ₄ *.25 .50 .70 .70 49 498 ₄	*.25 .70	$ \begin{array}{r} .95 \\ 2^{1}8 \\ .50 \\ .70 \\ 49^{3}4 \\ 25^{3}4 \end{array} $	$^{+.80}_{0000000000000000000000000000000000$	$.95$ 2^{1}_{4} $.50$ $.70$ 49 25^{3}_{4}	$^{\circ}.80$ $^{13}4$ $^{.30}$ $^{.70}$ $^{483}4$ $^{*251}2$	$ \begin{array}{r} .95 \\ 21_4 \\ .30 \\ .70 \\ 49 \\ 258_4 \end{array} $.50 .60 .49	$ \begin{array}{r} 10,800 \\ 100 \\ 1,220 \\ 2,732 \\ 2,565 \end{array} $	La Salle Copper 25 Mason Valley Mine 5 Mass Consolidated 25 Mayflower-Old Colony 25 Mohawk 25 New Cornella Copper 5	.50 Mar 28 .70 Oct 11 .05 Sept 29 .25 May 3 345 June 22	112 Jan 11 4984 Dec 5	.80 June 184 Jan .15 Dec .40 Dec 30 Mar 181 ₂ May	212 258 .75 112 46 24
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*.03 * *x61 ₄ *11 ₈ *.61	$\begin{array}{c} .05 \\ 15 \\ 61 \\ 63_4 \\ 13_8 \\ .99 \end{array}$.05 * 57 *x61 ₄ 11 ₄ *.61	0.05 1.5 571_{2} 63_{4} 11_{4} $.99$	*57 *x614 1 *.61	.05 15 61 63 ₄ 11 ₄			128 10 1,115	New Dominion Copper New River Company 100 Preferred 100 Niplasing Mines 5 North Butte Mining 10 Ojlbway Mining 25	05 May 26 15 Nov 7 56 Nov 5 5 Aug 16 .50 June 28 .40 Oct 5	06 Feb 1 1978 May 12 75 Feb 8 1018 Feb 2	.05 Jan 18 Dec 45 July 5 July 2 Apr .50 Jan	.20 25 72 101 ₂ 37 ₈
1184 1184 14 14 1484 1484 2814 29 1214 3 1.30 .40	1 1134 1134 14 14 14 14 14 1434 2812 29 *218 214 0 .31 .35	11 14 14 28 *2 *.35	111_{2} 14 141_{4} 283_{4} 21_{2} $.45$	*11 13 ³ 4 13 ¹ 2 28 *2 ⁸ 4 .40	12 14 14 ¹ 4 28 ¹ 2 2 ¹ 8 .45	*11 *14 *131 ₂ 28 *13 ₄ .45	12 15 141 ₂ 28 21 ₂ .45	28 *13,		935 577 1,325	Old Dominion Co	91 ₂ Oct 27 11 Jan 4 131 ₄ July 13 181 ₂ June 28 1 July 2	15 Apr 1 181 ₂ Aug 19 191 ₈ Apr 22 29 Nov 22 31 ₂ Jan 14 .45 Nov 23	13 Dec 1012 Mar 1512 May 25 Dec 284 Dec .15 Dec	20 15 25 381 ₂ 95 ₈ 80
1.25 .50 514 55 112 18 1114 115 1.10 .25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*.25 5 11 ₂ *a1	.50 51 ₄ 13 ₄ 11 ₈	*.25 5 13 ₄ 11 ₈	.50 51 ₈ 17 ₈ 11 ₂	*.20 5 158	.50 51 ₄ 18 ₄	*.28 43, 15,	1 478	5,758 188	Shannon	.76 Oct 31	.50 Sept 6 778 Feb 24 2 Feb 2 2 Aug 24	.20 Nov 44 Oct .25 Dec .40 May	11% 11% 21%

^{*} Bid and asked prices also on this day. G Assessment paid, b Ex-stock dividend. I New stock. 2 Ex-dividend. y Ex-rights. 2 Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Dec. 3 to Dec. 9, both inclusive:

	Friday Last Sale	Week's	Range lces.	Sales for Week.	Ran	ge Sinc	e Jan.	1.
Bonds-		Low.			Lou	. 1	Htg	h.
Amoskeag 6s	93%	93	94	\$484000	92	Nov	95	Nov
Brown Co 5 1/4s ser A 1946		100 14	100 14	1.000	100 14	Dec	100 14	Dec
Chic Jct Rys U S Y 5s. 1940		102 %	10234	3,000	100 16	Jan	10234	Dec
East Mass Street RR-								
4 1/4s series A 1948	72 1/2	7234	73	58,000	64 15	Aug	75	Oct
5s series B 1948		77	80	2,250	69	Jan	82	Oct
European Invest 7 1/4s_1966		9914	9914	1,000	99	Feb	100 14	June
Hood Rubber 781937			104	5,000	101	Apr	104	Jar
KCM&B5sincome.1934	100 34	100 34	100 %	1,000	98	Jan	101	Jar
Martel Mills 7s ser A., 1937		94 16	94 16	1,000	9436	Dec	94 14	Dec
Mass Gas 4 1/481929		100 1/4	100 1/8	2,000	9914	June	100 34	July
4 1/48 1931		100	100	6,000	98	Feb	10134	Aus
5 1/48		104%	10434	1,000	10314	Mar	10434	De
Metrop Ice Co 7s 1954			100	2,000	100	Dec	100	De
Mtg Bank of B 78 1947			92 14	1,000	9214	Dec	95%	Ap
Mt Hope Bridge 6 1/28 w 1'57		100 1/4	100 14	5,000	100 14	Dec	100 14	De
7s w 1		9914	9914	5,000	9914	Dec	9914	Dec
New River 5s 1934		9334	9334	1,000	90	Jan	9334	Oc
P C Pocah Co 7s deb1935		108	108	2,000	100	June	120	Au
Saarbruecken Mtg Bank								
6s series B 1947		95	95	2,000	95	Oct	95	Oc
Shineyetsu El Pr Co-								
6 1/28 w 11952		9334	9314	5,000	9314	Dec	931/4	De
Swift & Co 5s1944		102 14	102 1/4	1,000	100 %	May	103 14	Ap
Western Tel & Tel 5s. 1932	10114	10114	102	4,000	100	May	102 %	Jun

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	2.	Hig	h.
Adams Royalty Co com *	20 36	20 14	2136	1,300	18	Aug	3214	Fel
All America Radio el A5		634	634	100	5	Apr	10 %	Ma
Am Fur Mart Bldg pf. 100	100	991/2	100	190	93	Apr	100	Sep
mer. Multigraph com* mer. Natural Gas*	19	18%	24 ¾ 19	100 200	19¼ 18¾	Mar	28¼ 19	No
m Pub Util Co par pfd100		89	89	105	73	Jan	90	Oc
merican Shipbuilding 100	113	113	117	300	9914	Jan	124	No
Amer States Secur Corp A *	43%	434	4 7/8 5 1/8	1,975	2 3/6	Apr	5%	Oc
Class B* Warrants	5 16	3/4	9%	2.585	3 14	July	5%	No
rmour & Co (Del) pref 100		86 14	88	60	79	Oct	97 %	Fe
rmour & Co pref 100	66	66	70	1,715	59 16	Apr	86 1/2	Ja
Common cl A v t c_25 ssociated Investment Co*		35	36 1/2	25 175	32	May	38 1/2	Ja Fe
uburn Auto Co com 25	118 14	114%	120	20,100	68%	Jan	122 14	Sep
Balaban & Katz v t c 25	59 16	59 16	5934	300	57 16	Aug	63	Ja
Bastian-Blessing Co(com) *	231/2	23 14	24	630	23 35 34	June	26	Jul
Beav Bd pref vot tr ctfs100 Bendix Corp cl A10		38 50 14	38 52	2,030	36 14	May Jan	46 56	Ser
Borg & Beck com 10	78	72	78	9,125	53	Jan	78	De
Brach & Sons (E J) com*	16 1/4	16 1/4	1816	505	16 1/8	Dec	3514	Ja
Bunte Bros com10	22	1514	1514	1 449	14	Jan	20 1/2	Ja
Butler Brothers 20 Cam., Wyant Cannon Fdy*	32	31	33	1,449 1,150	29	Nov	35	De
Cent D Pa Corp "A" pf *		24	24 14	200	2314	Nov	2714	Ma
Cent D Pa Corp "A" pf * Celotex Co com* Preferred	65	65	68	670	63	Oct	86 1/2	Jui
Preferred100 Central Gas & El Co, pref.*	951	95	88 1/2 95 1/2	39 148	88 1/2	Oct	92 96	No
Central Ill Pub Serv pref.*	94	93	94	100	85 14	Jan	9514	De
Central Ind Power pref. 100	92 16	93	94	100	85 36	Jan	9514	De
Certifs of deposit100	92 1/2	9134	92%	147	85 36	Jan	9516	No
Central Pub Serv (Del) *	6914	69	17 ¼ 70	290 914	15 1/4 56 1/4	July	18 71	Ma
Preferred	98%		99	603	92 34	Jan	99	O
Prior nen prei	103	103	103 14	310	08 14	Jan	104 36	Ju
Thic City & Con Ry pt sh*	*****	15%	21/4	1,700	34	Jan	2 5/8	Ja
Participation pref* Certificates of deposit _ *	21 1/2	18%		35,100 695	10	Jan June	23¼ 19	De
Chicago Elec Mfg "A"_*	18	15	18	780	13	Nov	26	M
ChicNS& Milw com 100	****	27 34	27 16	10	26 15	Nov	3614	Ja
Priorilen pref100		101	1013%	45	981/8	June	10134	Ma
Preferred	66	101 14	69	800 100	101 1/2	July Dec	72 104 1/2	Fe
Chic Rys part ctf ser 1.100			1 9	154	5	Apr	22	Jui
Part ctfs series 2100		3	4	290	1/4	Feb	6	Jur
Club Aluminum Uten Co.*	3834		171	6,450	33	July	4114	No
Commonwealth Edison 100 Consumers Co com5	169 81/4	168%	81/6	2,200	138 534	Jan Apr	173	Au
Preferred 100		87 34	90	670	69%	Feb	90	De
Vot trust ctf pur warr		27	21/8	100	276	Dec	2 1/4	De
Continental Motors com.	4634	46 14	46%	100 213	10 46 1/6	Sept	13 1/2	Set
Preferred	4074	110	118	10	117	Feb	121	Ma
Decker (Alf) & Cohn, Inc. *		29 14	30 1/4	200	25	Mar	32	Se
Diamond Match com 100		136	140	2 250	116	Jan	148	Sei
El Household Util Corp. 10 Elec Research Lab Inc*		12%	131/4	2,250 375	7	Jan Nov	15%	Ma
Empire G & F Co 7% pf100		99%	100 14	250	9214	Mar	100 1/2	No
8% preferred100	108	1073	108	2,145	100 1/4	Mar	113%	Se
Evans & Co Inc el A5	57	45%	57 36	15,950	38 1/2	Jan	57 57 1/2	D
Class "B"		33 14	33%	12,165 160	2116	Mar	35 1/2	AI
Preferred	108	107 34	108	210	105	Feb	11014	Ju
Fitz Simons & Connell				100	00.	4		
Dk & Dredge Co com_20 Foote Bros (G & M) Co5	18%	1814	45 19	100 3,545	26 1/2 12	Apr	511/2	D
Gen Box Corp pref A. 100	10%	36	36	67	36	Nov	50	JE
Gen Box Corp pref A. 100 Gossard Co (H W) com*		4214	43	480	31%	May	56	Ja
Great Lakes D & D 100	260	260	273 1/2	1,030	140	Mar	273 1/4	D
Greif Bros Coop'ge A com* Hartman Corp cl "B"*	45	19%	19%	195	35 1/4	Sept	19%	No De
Hart, Schaffner & Marx 100		130	133	300	100	Jan	133	D
Hibbard, Spencer, Bart-				100	2.62		70	
lett & Co com25	30 16	65 30	30 16	175 140	59 17 1/2	Aug	70 34 ¼	No
Hupp Mot Car Corp com 10 Illinois Brick Co25	41	41	30 34	409	34	Sept	4316	Ju
inl. Wire&CableCo.com 10		26 14	2734	665	26 16	Dec	2914	O
indep. Pneu Tool v t c*	*****	4714	47 14	10	37	Oct	58	Jun
Kellogg Switchb'd com 10 Ky Hydro-Elec pfd 100	131/4	131/4	13 1/4	2,235	94%	Sept	1914	Ma No
Kentucky Util Jr cum pf. 50		52 1/2	53	73	50 1/8	Apr	531/4	No
Keystone St& Wire pref. 100	****	100 1/2	100 1/2	30	88 14	Mar	100 1/2	No
Kraft Cheese Co com25	434	55	57 434	325 450	41	Feb Oet	63	Fe Ja
La Salle Ext Univ com 10 Libby, McNeil & Libby 10		956	9%	695	8 14	June	11%	Ma
McCord Radiator Mfg A.*		39	39	25	37	Apr	40	Ja
McQuay-Norris Mfg*		22	24	615	16	May	24 16	No
Marvel Carburetor (Ind) 10	53	50 1/2 17	54 17	10,870	16	Nov	54 31	Ja
Mer & Mfrs Sec Co pt pfd25 Middle West Utilities*	120	119%	125	16,455	108	Apr	125	De
Preferred100	118	118	119	1,650	1103%	Jan	119	De
6% preferred*	94 14	94	94 16	993	90 34	Oct	95	No
Prior lien preferred100		125	125 ¼ 97	775 990	38	Jan	127 102	No
Midland Steel Prod com*	96	90 95 ¾		45	9114	Nov	96	Sei
Midland Util 6% pr lien 100 7% prior lien100		104 14	105	30	9734	Jan	107 1/2	Sej
Preferred 6% A 100	911/	91	9136	70	90	Oct	92 14	Ma
Pref. 7% A100	101	1 100 34	101	160	96 34	Mar	103 1/2	Ser

-		Friday Last	Week's		Sales	Rang	e Sinc	e Jan.	1.
l	Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week Shares.	Low	. 1	High	h.
۱	Inpl-Honeywell Reg*	321/4	32	3234	2,175	32	Dec		
l	Preferred 100	100	100	100	485	99 %	Nov	33 1/2	Nov
ı	Monsanto Chemical Wks. *	3734	37 1/2	37 3/6	2,825	37	Nov	39	Nov
l	Morgan Litograph com.* Nat Elec Power A part*	67 34 26 36	66 1/4 26 5/4	68 27	5,335	58 22	Jan Sept	6834 2834	Nov Oct
l	7% preferred100		102 14	102 1/2	25	93 15	Jan	102 14	Dec
l	National Leather com 10	314	314	356	2,980	2 5%	Apr	456	Jan
l	National Radiator* Preferred*	3814	3814	3834	590 20	36 96 1/2	Oct	39 1/2 98	Sept
l	National Standard com *	351/2	3334	3514	4,670	30 1/2	Jan	3814	July
ł	North American Car com*		33	33	150 50	2234	Jan	34	Aug
ı	North States Pow com 100 Nor West Util pr in pref100			13 1/2	25	95 14	Nov Sept	131 1/2	Oct
ı	7% preferred 100	991/2	98	9914	240	94 14	Mar	101	Oct
l	Novadel Process Co com.* Preferred*	9 %	28	10 1/4 28 1/2	1,740	211/2	June	10 29	Nov
١	Okla Gas & Elec pref 100	*****		106 35	25	104	Nov	106 34	Dec
l	Omibus voting trust etfs *		14	15	950	111/6	Mar	17	June
١	Penn Cent. L & P pref* Pick, Barth & Co par pf.*		78 20 1/2	78	30 35	78 1914	Dec	80 28	Oct
1	Pines Winterfront A com. 5	50	50	55 1/2	7,620	40	May	5516	Oct
I	Pub Serv of Nor Ill com*		159	160 160 ¼	398	140 1/8	Jan	16114	Nov
١	Pub Serv of Nor III com .100 6% preferred 100	159 112	159	112	222 225	132	Jan	161 1/2	Oct
1	7 % preferred 100		120	120 1/8	55	11214	Apr	120 1/8	Dec
1	Q-R-S- Music Co com* Quaker Oats Co com*	241	240	40¾ 245	765	3234	Jan	43	Aug
l	Reo Motor Car Co 10	25	25	25%	$\frac{285}{2,125}$	175	June	2714	Sept
Ì	Ryan Car Co (The) com 25	14	1 13	14	370	8	Nov	15	May
١	Sargamo Electric Co* Preferred100	x103 14	103 14	10314	100	29 100 ¼	July	3414	Sept
1	Sears, Roebuck, com*	86 14	841%	8814	26,150	52	Jan	109 1/2 88 1/4	Aug
1	Shaffer Oil & Ref pref _ 100		86	86	25	84 3/4	Aug	89	June
1	So Colo Pr Elec A com. 25	2514	33 25	33 25 1/2	25 410	25 14 24 14	Jan Nov	33 28	June
ı	So'w G&El Co 7% pf 100		100 %	102	70	94 16	Jan	102	Dec
1	Stewart-Warner Speedom *	8114	79	85	25,250	54 14	Mar	8734	Dec
1	Studebaker Mail Ord com 5 Swift & Company100	125	124 1/8	128	377 975	536 11514	June	10 1/2	July
١	Swift International15	25%	25%	26 %	2,920	1814	May	2734	Oct
I	Tenn Prod Corp com*	16	11¼ 60¾	16%	1,545	8	Oct	16 %	Dec
١	Thompson (J R) com25 Union Carbide & Carbon_*	63	14634	146 %	7,425	40 99	Apr	152 1/2	Dec
1	United Biscuit class A*	66	6534	66 36	500	3914	Jan	66 1/2	Dec
١	Class A preferred *	95	9334	95	45	87	Yam	0714	Y
1	Common class A new	00	1334	13 %	600	1234	Jan Mar	9714	June
1	U S Gypsum20	8814	863%	9114	7,700	82	Nov	11034	Sept
ł	Preferred		123	123 51/8	10 475	21/2	Mar	51/6	July Dec
١	Wahl Co com*	1134	11	12	625	834	Jan	1734	Jan
1	Ward (Montgomery) & Co 10	11514	108 120	116 14	35,050	67	May	11614	Dec
ı	Warner Gear conv pf A _ 25	120	2914	120 ½ 32	7,215	27 36	Mar	121	Nov Dec
١	Waukesha Motor Co com *	56	55	56	300	34 35	Ma	56	Dec
1	Williams Oil O Mat com.* Wolff Mfg Corp com*	*****	8	114	235	7	Jul:	16%	Feb
١	Wolverine Portland Cem 10		514	514	100	5	Oc Fe	635 734	Feb
١	Wrigley (Wm Jr) Co com. *	66 14	66	67	650	51	Ja	6814	Nov
Ì	Yates-Amer Mach part pf * Yellow Cab Co Inc (Chic) *	17	17	1734	875 5,235	37 34	No.	29%	May
			-	20/4	5,200	01.78	/A.U.	20 /8	Oct
1	Bonds—	99	99	99	01 000	00	0		
1	Allied Owners 1st 6s1945 Chicao City Ry 5s1927	88	87	88	\$1,000 17,000	99 75	Oet Jai	99 881/4	Oct
1	Ctfs of deposit 1927	87	87	87	16,000	81%	Aus	88	June
1	Chic City & Con Ry 58 '27 Ch of Rocks Kgwy Bidg	71	6834	72	166,000	52 1/2	Jai	73%	June
	6 %s		100 36	100 1/2	1,000	99	Nov	100 1/2	Dec
	Chicago Rys 5s 1927		86	88 1/4	16,000	74 1/2	Jan	8834	Dec
	1st M ctf of dep 5s1927 5s series A1927		67	86 69	16,000	743%	Jan	86 71	Dec
	5s series B		45%	48 16	74,000	58 35	June	5114	June
	Purchase money 5s. 1927		46 15	47	6,000	29	Jan	51%	June
	Fed Util (Md) 3-yr 5 1/48 '30 Foreman 1st 5 1/48 1937	987	100	98 ¾ 100	2,000 1,000	98%	Aug	98%	Aug
	Hous G G Co s f g 6 1/2 s 1931	107 3	107 36	108	13,000	96	Jan		
	Jewiers'Bldg (Chic) 1st 6s'50		100	100	2,000 6,000	100	Sept	100	Sept
	Northwestern Elev 5s. 1941 Pac Coast Cement 6s A '42		9814	981/2	5,000	84 1/2 98 1/2	Jan Nov	98 14	Nov
	Swift & Co 1st afg 5s. 1944		10234	102 16	7,000	101%	Jan	10234	Sept
	Un Pub Ser Co 2-yr 6s. 1929 Un Pub Util 1st 6s A 1947	100	99%	100	2,000 49,000	99 98 1/2	Aug		Apr
	Union Gas Util 6 1/48 1937	973	9734	97 %	6,000	97 %	Nov	9734	Nov
	85 F So Water 61/a 1047	100	100	100	9 000	100	A sace	100	A

Ellon Gas Chi Cyss - 1947 | 97/2 | 97/2 | 97/2 | 0.000 | 97/2 | Nov | 97/2 | Nov | 65 E So Water 63/2s - 1947 | 100 | 100 | 100 | 2.000 | 100 | Aug | 100 | Aug | 2 H_par value. x Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks- Par		Low.	High.	Shares.	Lou	.	High	h.
Allen Industries		141/6	141/6	65	10	Aug	1614	Oe
Preferred	32 1/2	32	32 1/2	275	30 1/4	Sept	34	Oet
Amer Multigraph com	25	24 1/2	26 16	2,482	1934	Apr	2834	Oct
American Ship Bldg pf. 100		110 1/8		10	102 14	Jan	110 1/4	Dec
Bond Stores "A" 20		3.5	5/8	970	1/2	Dec	214	Feb
"B"		1/4	14	900	14	Dec	11/4	Jar
Buckeye Incubator com *		4834	48%	100	43	Jan	53	AD
Byers Machine A	40 %	39	40 16	1.531	35	Apr	42	Sep
Central Alloy Steel, pf. 100		109 14	10914	224	106 15	Feb	109%	June
City Ice & Fuel com	34 1/4	34 1/8	3514	1,382	2314	Jan	35%	No
Clev Bldrs Sup & Br com.	*****	30 1/8	30 1/2	104	24 14	Mar	3314	Jun
Cleve Elect Illum pref. 100		11216	113	105	108	Feb	113	No
Cleveland Ry, com100	106	106 1/2	106 34	484	9614	Jan	106 %	De
Clev Worsted Mills com 100	24	24	24	40	21	Mar	36	Sep
Cleve & Buff Transit 100	65	65	65	200	57	Mar	80	Jul
Dow Chemical pref 100		104 16	104 16	25	100	Feb	106 36	Ma
Elec Controller & Mfg com		57 14	57 16	50	53	Oct	6734	Jun
Falls Rubber com		5	5	1.432	4	May		Jun
Preferred		10	10	1,369	7	Apr	15	Ja
Faultless Rubber com *		39%	40	560	35%	Mar	45	Ja
Fed Knitting Mills com		295%	30	225	28	Sept	32 16	
Firestone T & Rub com. 10		183	188 14	120	117	Jan	188 14	
6% Preferred 100		108	108	15	101 16	Jan	108	De
7% Preferred 100		10634	107 1/4	217	99	Feb	10734	O
Foote-Burt pref 100		95	95	140	35	Jan	95	0
Gen'l Tire & Rubber com 2.		180	180	10	145	June	180	Ser
Glidden prior pref 100		94	95	50	84	Jan	100	Jui
Goodyear T & Rub pref		95	95	75	9414	Nov	95	De
Grasselli Chemical pref. 100	108%	108 16	109	206	102 34	Apr	109%	No
Greif Bros Cooperage com			45	10	36 14		45%	No
Guardian Trust 100		399	400	15	260	Jan	410	O
Halle Bros, pref100		103 14	103 1/2	20	9934		104	No
Harbauer com	15	15	15	20	1235		1536	
Harris-Seyb-Potter com		27	28	120	27	Aug	30 14	Fe
India Tire & Rubber com	15	15	15	586	15	Dec	31 16	
Industrial Rayon "A"	1634	16%	17	1.603	434	Jan	1916	
			121	51	109%	Feb	133	O
Jaeger Machine com		29%		180	27 16		32 14	
Jaeger Machine com		33	33	50	23	Jan	33 14	
Preferred 100)	101	101	90	96	Apr	100	O
Kelley Island L&T com 100	52 16	52	52 16		51	Nov	52 16	
Korach S.	20075	15	15	35	536		15	De
Lake Erie Bolt & Nut com		17	17	200	12	Mar	18	No

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sina	ce Jan.	1.
Stocks (Continued) Par		Low.	High.	Shares.	Lor	0.	H40	h.
Metro Paving Brick com.*	33	33	33	454	22	Jan	331/4	Nov
Miller Rubber pref 100	94	94	9436	178	85	Nov	106	Feb
Mohawk Rubber com *		25	25	15	15	Mar	26 1/4	Dec
Preferred 100		50	50	17	35	May	65	Sept
Murray Ohio Mfg com *	*****	814	9	95	5	Feb	9	Dec
Meyers F E & Bros*	35%	35	35%	1,555	35	Dec	3514	Dec
National Acme com10		634	616	200	434	Mar	7	Oct
National Pumps*		40	40	255	40	Nov	42	Nov
National Refining com 25		34	34 16	257	33 %	Nov	4134	Jan
National Tile com*	3334	33	3334	495	33	June	38	Aug
Nineteen Hundred Washer	/-		/-		-	-		
Common*	28	28	28	335	25	Apri	29	Oct
North Ohio P& L 6% pf100		91	92	46		Apr	92	Dec
Ohio Bell Telephone pf. 100	112	112	112 14	82		June		Mar
Ohio Brass 'B'			103 %	1,431	76	Jan	110	Nov
Preferred		106	106	20	10134	Mar	107	June
Ohio Confection	*****	2634	27	175		Sept	28	Sept
Packard Elec*		48	4834	150	35	Aug	4834	Dec
Packer Corp*		37 14	3814	193		Nov	3814	Dec
Packer Corp	10 14	914	10 14	3.015	6	Apr	10 14	Dec
Paragon Refining com. 25	1072	103	109%	381	66	May	109%	Dec
Preferred100		24%	24%	300	211/4	Oct	32	Jan
Peerless Motor com50	000					Mar	290	Sept
Richman Bros com*	280	279	287 1/2	520	14234		814	
River Raisin Paper com*	*****	8	8	215		Apr	4	Mar
Robbins & Myers pref100	3%	1/6	- 14	826	2016	Dec	51	Nov
Rubber Service*	******	50	51	100		June		
Seiberling Rubber com*	38 14	38	3914	1,025	21	Jan	4014	Nov
Preferred100	103	102 1/2		192	96	Jan	103	Dec
Sherwin-Williams com25	66	63	66	2,415	44	Feb	66	Dec
Preferred100		107%		239	104	Sept	108	Nov
Smallwood Stone com*		29 1	30	430	30	Apr		June
Sparks-Withington com*	*****	33	34	210		July	34	Nov
Stand Tex Prod A pfd. 100	****	60 16	62	60	25	Feb	74	Oct
B preferred100		30	31	65	12	May	3934	Oct
Stearns Motor com*		4	4	25	316		816	Jan
Steel & Tubes		50	50	30	49%	Apr	55	Feb
Telling-Belle Vernon com. *	*****	46%	47	205	36	Mar	39	Sept
Thompson Prod com100		25	26	427	2614	July	271/6	Sept
Preferred			101%	18	97	Mar	10234	Aug
Trumbull-Cliffs Furn pf 100		105	10536	118	98	Jan	10516	Dec
Trumbull Steel com*		10 36		357	914		14	Aug
Preferred100	92 1/2	91	93	642	70	Nov	100	Nov
Union Metal Mfg com*		49	49	70	40	Apr	49	Dec
Union Mortgage com100	8	7	8	110	6	Nov	6136	Mar
1st preferred100		30	30	70	30	Dec	85	Jan
2nd preferred100		20	20	62	20	Dec	82	Mar
Union Trust 100	284 14	260	285	825	218	Jan	290	Aug
Van Dorn Iron Wks com.*		2	2 16	25	2	Dec	8	Apr
Wellman-Seaver-Morgan								-
Preferred 100		89	89	61	84	May	98	Feb
White Motor Secur pf. 100		106	106	50		May	107	Apr
Youngs Sh & Tube pref 100	*****	1091/2	109%	52	106 16	July	111	May
Bonds—								
Cleveland Ry 5s 1931	100 14	100 14	100 36	\$1,000	9934	May	100 14	July

[•] Ne par value.

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	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Lor	0.	H1g	h.
Am Laundry Mach com . 25	109 16	109 34	111%	350	9934	Jan	1111%	Dec
Preferred 100	2434	2414	2434	279	2134	Jan	2734	Aug
Am Rolling Mill com25 Preferred100	931/4	92	9936	6,163	44	Jan	9934	Dec
Preferred100	*****	114%	115%	77	108%	May	115%	Nov
Am Seeding Mach com 50	5%	1316	1316	49	1336	Dec	1834 72	Feb
Am Thermos Bottle A* Preferred	*****	44	44	50	34	Mar	44	Dec
Atlas National		525	531	20	525	Dec	531	Dec
Atlas National	*****	221	221	1	186	Jan	240	Nov
Buckeye Incubator	48	48	49	658	44	Jan	53	Apr
Burger Bros*		13	13	100	12	Sept	22	Feb
Preferred 50 Campbell's Cr Coal pf 100	56	56 102	56 102	15 10	50 16 92	Jan Jan	56 102	Dec
Carey (Philip) com100		251	252	45	190	Jan	252	Dec
Preferred100		124	124	30	11336	Jan	125	July
Central Trust 100		259	25914	45	255	Jan	265	Nov
Champ Coat Paper com 100		11236	113	125	111	Dec	12514	Jan
Preferred100		111	111	25 30	110	Jan	115	Sept
Champ Fibre pref 100	4512	109	110		103	Jan	110	Nov
Churngold Corp*	45 1/4 31 1/4	30 14	31 34	2,841 2,851	21 16	Jan Feb	3136	Nov
Cin Car Co50 Cin Gas & Elec100	10136	101	101 15	236	96 14	Jan	101%	Apr
Cin Gas Transportation 100	20171	135	135	1	1121/4	Jan	140	July
Cin Gas Transportation 100 C N & C Lt & Trac com 100		9834	99	274	91	Mar	99%	July
Preferred100	75%	7536	76%	124	70	May	78	May
Cin Street Ry50	49	49	50	565	4014	Jan	50	Dec
Cin & Sub Tel50	11334	113	115	212	90 14	Jan	116 16	Oct
City Ice & Fuel* Coca Cola A*	35 32 1/2	34 1/4	39 1/2	328	22 1/8	Jan Jan	39 14	Dec
Cooper Corp new pref_ 100	98	98	98	5	98	Dec	103	May
Douglas (John) pref100	39 1/6	39%	42 16	1,504	33 1/6	Sept	4216	Dec
Eagle-Picher Lead com _ 20	23%	23 3/4	2414	4,442	23 1/2	Dec	31	May
Early & Daniel com*		56 16	56 %	20	47	Jan	56 34	Dec
Excelsior Shoe com*	*****	4.75	4 16	75	416	Dec	41/2	Dec
Fifth-Third-Union Tr. 100	357 370	357 370	357	11	302 34	Jan Jan	357 370	Dec
First Natonal100 Formica Insulation*	310	25	25	220	19	June	2814	Dec
Gibson Art com *	44	4214	44	1,443	391%	July	44	Feb
Gibson Art com* Preferred100			11936	5	119	June	11934	Dec
Gruen rights	5	5	5 16	243	5	Dec	516	Dec
Gruen Watch com* Hatfield-Reliance com* Preferred100	******	51	58%	266	44 34	Feb	58 34	Dec
Hatfield-Reliance com*	19%	1936	20 14	1,255	1334	Jan	2014	Dec
Hobert Mfg		100	100 14	30 222	100 26 1/4	Dec	105	Mar
Hobart Mfg* Jaeger Machine* Johnston Paint pref100 Kahn 1st pref100	29%	2934	30	55	28	July Apr	45 3414	Dec
Johnston Paint pref 100	100 3	100 %	100 16	5	9934	Jan	1023	Feb
Kahn 1st pref 100		100	100	5	99	Jan	101	Mar
Participating 40	*****	40 3%	42	70	39	Jan	45	June
Kodel Radio A*	6414	64	67	960	914	Jan	80	Nov
Preferred20	140%	66	66	16	2036	Jan	7914	Nov
Kroger com10 Lunkenheimer*	140%	140 27¾	2814	4,386	118 2614	June	145 30	Dec
Nash (A)100		11234	11334	36	100	Apr	125	Apr
McLaren Cons A		16	20 14	777	15	Nov	2014	Dec
McLaren Cons A* Mead Pulp special pref. 100		106	106	51	9834	Jan	124	Apr
Mead com		63	6314	204	61	Sept	6314	Dec
National Pump	11000	3934	40 14	1,100	38	Nov	41	Sept
Ohio Bell Tel pref 100		112 1/4	11234	276 1,956	106 1	June	114	May
Paragon Refining com 25 Preferred		10734	109	125	65	Apr June	1036	Dec
Procter & Gamble com 20	234	233	23414	895	177	Feb	238	Nov
8% preferred100		201	201	5	163	Jan	201	Dec
Procter & Gamble com _ 20 8% preferred 100 Pure Oil 6% pref 100 8% preferred 100		99%	100 1/4	681	98%	Nov	101	June
8% preferred100		114	114	1	111	May	11436	Oct
Putman Candy com* Richardson com100 Rapid Elec*		15	15	70	1314	Sept	20	Jan
Richardson com100	34 14	165 331/4	166¾ 35	635	135	Jan	166%	Dec
Hollman pref	1 31% 44	98	99	17	33¼ 98	Dec	38 100 ¼	Nov
U S Can com	47	4514		415	38	June	48	Dec
U S Can com	10234	102	102 1/2	15	97	Jan	10234	Dec
U S Playing Card 10	130	120	130	686	85	Jan	130	De
U S Print & Litho com . 100	71	71	71	27	55	Jan	79	Aug

	Friday Last Sale	Week's	Veek's Range of Prices.		Range Since Jan. 1.					
Stocks (Continued) Par		Low.	High.	Week. Shares.	Lou	p.	High.			
U S Shoe com	106	6 1/4 46 1/4 105 1/4 102 1/4	6 1/4 50 106 103	1,075 165 13	5 31 101% 100%	Jan Aug Jan Aug	9 50 106 103	Aug Dec Dec Dec		
Bonds— Wurlitzer deb 6s1938 Procter & Gamble 4 1/28		102¼ 98¾	102 1/2 99	\$3,000 5,000	102 1/4 98 1/6	Dec Dec	102 ⅓ 99	Dec Dec		

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge Sind	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	0.	Htq	h.
Almar Stores*	15	15	15%	715	10	May	1834	O
Alliance Insurance 10	74	7036	74%	1,093	4.8	Feb	77	De
American Stores* Bell Tel Co of Pa pref100	66	116%	66 %	6,208	6234	Oct	7316	Ja
Buff & Susq RR pref100	116%	5314	5334	60	11236	Feb	11734 5334	No
Cambria Iron50		4216	4216	30	4034	Mar	42%	De
Cambria Iron		57	57%	391	63 16	May	57 %	De
Electric Storage Batt'y_100		7436	773%	675	63 15	May	80 1/4	No
Fire Association	73 1/4 45 1/4	70 36	75 4516	7,600	51 36	Mar	75 93	De
Preferred	41%	41	41%	215	41	Dec	93	Ja
Preferred		53	54	585	5014	Apr	5634	Ju
Insurance Co of N A 10	8314	81	8714	3.815	51 34	Jan	87 %	De
Lake Superior Corp100	107	256	2%	1,620	1 34	Jan	314	Ju
Lehigh Coal & Nav50 Lehigh Pow Sec Corp com *	19%	10634	20%	2,926 8,640	15%	Oct	2136	No
it Brothers. 10	25	25	2514	1,591	23	May	28%	O
Mark (Louis) Shoes Inc *	22%	2234	2314	350	1216	May	2434	No
North Ohio Pow Co*		1634	1734	400	15%	Oct	173%	No
Penn Cent L & P cum pf *	79	78	79	451	7514	Aug	80	O
Pennsylvania RR50	9834	9514	65%	9,000 2,419	59% 74%	Jan	105 16	N
Pennsylvania Salt Mfg. 50 Phila Co (Pitts) 6 % pf. 50	9072	5234	53	121	4916	Jan	54	Se
Phila Dairy Prod pref		92	93	60	90	Sept	93	Jui
Phila Electric of Pa25	56%	54	56 %	18,800	4616	Feb	5814	Se
Phila Elec Pow rects25	20	19%	2014	1,220 41,740	9	Jan	20 %	Se
Ctf of dep Drexel & Co Phila Rapid Transit50	56 1/4 53 1/6	53 1/6	56 1/4	287	53 ¼ 52	Nov Apr	56 14	D
7% preferred 50	50	50	50 14	463	50	June	52 34	Ju
7% preferred 50 Phila & Read C & I Co*		4234	4236	200	37 16	July	47	M
Certificates.		41%	4234	350	41%	Dec	4136	D
Philadelphia Traction 50	57 3%	56 %	57 %	318	53	Mar	69	M
Phila & Western Ry50 Preferred50		35	1114 3514	230 220	10 1/4	Aug	1516	Mi
Shreve El Dorado Pipe L 25	20 14	20	20 %	700	16	Oct	2436	JE
Scott Paper Co pref 100		10136	103 1	50	9736	Feb	104	No
Stanley Co of America* Fono-Belmont Devel1	563%	55	56 1/4	20.667	55	Dec	90%	F
Fono-Belmont Devel1	1	1	2110	1,000 3,140	1	Aug	2%	A
Tonopah Mining1	3736	39	39 14	443	36	Sept	39 16	M
United Cos of N J100	0178	226	226	47	210	Feb	226	D
United Cos of N J 100 United Gas Impt 50	11436	108%	115	29.370	89 14	Feb	11836	Se
U S Dairy Prod class A. * Victor Talking Mach com *		32	32	50	28 14 32 14	Feb	35	Ju
		5014	54 1/2 102	10,300	96%	July	102	D
Warwick Iron & Steel10		101%	5%	5,368	36	June	2	F
W Jersey & Seashore RR.50	40%	40 3/6	41	81	40	Jan	4736	M
Westmoreland Coal50		56	56	10	51	Mar	58%	Js
York Rys pref50		99%	99%	1,000	37 1/2	Mar	4236	A
Bonds-	1045	10416	1041/	200 200	95	Pah	105	B.T.
Amer Gas & Elec 5s_2007 Consol Trac N J 1st 5s 1932	104%	89	104¾ 90	\$20,300 17,000	62	Feb Jan	105	D
Elec & Peoples tr ctfs 4s '45	61	5834	61	60.500	54	Jan	69	Mi
nter-State Rys coll 4s 1943		50	51	5,100	4814	Jan	52	Mi
Keystone Telep 1st 5s. 1935		9634	97	3,000	93	Feb	98	O
ehigh Coal & Nav-	101 1/4	10114	10136	1,000	091/	Mar	10136	D
Consol 4 1/48	10179	96 16	96 16	4,000	98 14	Jan	9636	D
Peoples Pass tr ctfs 4s_1943		64	64	7,000	62	Aug	71	JI
Phila Co cons & coll tr 5s								
stpd s f & red 5s1951		1023/	102 1/4	5,000	7914	Jan	10234	M
Philadelphia Elec (Pa)—	105	105	105	1,000	103	Jan	109	0
1st lien & ref 5s1960 1st 5s1966	108%	10814	10834	13,800	103	Jan	109	ő
THE HELL OF LET O 539" " TOAL	20076	107 34	107 % 107 %	10.000	103 14	Feb	10734	0
1st ien & ref 5 1/4s1953		107	107 1/4	2,000	103 14	Feb	107%	0
4 1/4s series D w 1 1967	100 14	100%	100 %	25,500	98 34	Oct	100 %	D
Phila Elec Pow Co 5 1/48 '72	105%	105%	106 99 1/2	30,000 500	103 94 74	Jan	9916	Se
Phila Sub-Cos Gas 4 1/28 '57		102	102	500	102	July Dec	102	D
Phila & Read C & I 58 United Rys&El(Balt) 4s '49		64	65	3,000	63	Jan	79	M
	9914		100	5,000		June	100	D

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

Early & Daniel com*	56 1/4 56 3/4	20		Jan		Dec	clusive, con	apuea ire	om or	riciai	sales	nsts:				
Excelsior Shoe com*	436 436	75		Dec		Dec										
Fifth-Third-Union Tr. 100 357	357 357	11		Jan	357	Dec			Friday		_	Sales	_			
First Natonal100 370	370 370	5		Jan	370	Dec			Last	Week's		for	Ranq	e Sino	e Jan.	1.
Formica Insulation*	25 25	220		une	2814	Sept	_		Sale	of Pr		Week.				
Gibson Art com* 44	4214 44	1,443	39 1/8 J	uly	44	Feb	Stocks-	Par.	Price.	Low.	High.	Shares.	Low		H1gl	u.
Preferred100	11914 11914	5	119 Ju	ine	11934	Dec								-	4.0	
Gruen rights 5	5 514	243		Dec		Dec	Arundel Corp			481/6		3,087	3114	Jan	49	
Gruen Watch com	51 5834	266	44 34 1	Feb	58 %	Dec	Atlan Coast L (20234		54	200	Nov	265	
Hatfield-Reliance com* 1934	1914 2014	1,255	13%	Jan	2014	Dec	Balt & Commer				153 14	25		July		Nov
Preferred100	100 100 16	30	100 I	Dec	105	Mar	Baltimore Trus			170	174 16	47	129 16	Feb	175	Nov
Hobart Mfg*	44 45	222	26 1/4 J	uly	45	Dec	Baltimore Tube	pref 100	34	34	34 14	240	22	Sept	3636	Jan
Jaeger Machine 29%	291/4 30	55	28	Apr	34 14	June	Benesch (I) & S	ons pref_25		27	27	20	27	Nov	42	Apr
Johnston Paint pref 100 100 16	100 1/4 100 1/4	5		Jan		Feb	Black & Decker	com			22 14	45	1136	July	27	Oct
Kahn 1st pref100	100 100	5		Jan		Mar	Central Fire Ins			38	38 1/2	340	26	Jan	38 1/2	Dec
Participating40	40 1/4 42	70		Jan		June	Voting trust	certifs10		38	38	60		June	39	Sept
Kodel Radio A * 6414		960		Jan		Nov	Century Trust.	50		234	235	108	170	Jan	245	Nov
Preferred20	66 66	16		Jan		Nov	Ches & Po Tel I	Balt pf 100	11736	11714	117%	12	115	Jan	118	Sept
Kroger com10 140%	140 145	4,386		une		Dec	Citizens Nation	al Bank_10	54	53	54	301	49	Jan	59 34	Sept
Lunkenheimer*	2734 2834	82		Apr	30	Apr	Colonial Trust	25		90	90	25	65	Jan	109 16	Sept
Nash (A)	11234 11334	36		Jan		Mar	Commercial Cre	edit*	24	19%	2414	4,934	1436	June	29	Feb
McLaren Cons A	16 20 14	777		Vov		Dec	Preferred	25	2414	2316		359		June	2436	Dec
Mead Pulp special pref_100	106 106	51		Jan	124	Apr	Preferred B	25	24	23 1/2		339	18%	June	24 16	Dec
Mead com		204		ept		Dec	6 1/2 % 1st pre	ferred100	88	88	89	262	7136	Aug	89	Dec
National Pump	3934 4034	1.100		Vov		Sept	Consol Gas E L	& Pow *	6734	6716	6814	712	51	Jan	71	Oct
Ohio Bell Tel pref 100 112 4	1121/4 1123/4	276		une		May	8% preferred	ser A 100		12834	12914	26	127	June	130 16	Aug
Paragon Refining com 25 10 1/4	9% 10%	1,956		Apr		Dec	7% preferred	ser B100		115	11516	17	1121/2	May	117	Aug
Preferred 100	107% 109	125		une	109	Dec	6 14 pref ser C		114	114	114	76	110%	May	114%	Aug
Procter & Gamble com20 234	233 234 14	895		Feb		Nov	6% preferred			11114	11114	6	111	Nov	111136	Nov
8% preferred 100	201 201	5	163	Jan		Dec	51/4% prefer			106 36	106%	1,032	102 34	Nov	106 %	Dec
Pure Oll 6% pref 100	99% 100%	681		Vov		June	Consolidation (30	30	30	411	2916	Nov		June
8% preferred100	114 114	1	111 N	fay		Oct	Preferred			85	85	8	84	Apr	90	May
Putman Candy com*	15 15	4		ept	20	Jan	Continental Tr	ust100	365	360	370	195	240	Mar	370	Nov
Richardson com100	165 166%	70	135	Jan	166%	Dec	Drovers & Mec	h Bank	400	400	400	5	395	Oct	425	June
Rapid Elec * 34 1/4	331/4 35	635	3314	Dec		Nov	Eastern Rolling		25	25	26 14	1,750	20 14	Nov	2634	Dec
Rollman pref 981/	98 99	17	98	Dec	100 14		Fidelity & Depo		270	266	275	610	135 1	Jan	278	Sept
U S Can com * 47	4514 48	415	38 J	une	48	Dec	Finance Co of		1114	1114	1114	100	914	Jan	12	Sept
Preferred100 102 1/2	102 102 1/2	15		Jan	10234	Dec	Finance Service			1614	16 14	175	16 14	Oct	1814	Jan
U S Playing Card 10 130	120 130	686		Jan	130	Dec	Hendler Cr Co			98%	9834	40	98	Aug	10136	Feb
U S Print & Litho com 100 71	71 71	27	55	Jan	79	Aug	Houston Oil con			155	155	10	89	Feb	155	Dec
Preferred 100	99 99	50		une	101	July	Preferred v t			95	97	105	86	Jan	9914	June

	Friday Last Sale	Week's		Sales for Week.	Rang	e Since	e Jan.	١.
Stocks (Concluded) Par	Price.	Low.	High.	Shares.	Low	.	High	1.
Mfrs Finance com v t 25	26	26	26	243	25	July	44	Jan
1st preferred2	20 1/2		20 1/2	234	18	Sept	221/2	Sept
2d preferred2	21	20 14	21	266	1634	Apr	22	Jan
Maryland Casualty Co. 2	18934			3,790	98	Jan	195	Nov
Mercantile Trust Co50	10072	425	425	4	400	Feb	430	Nov
Merch & Miners Transp	4714	46 16	48	815	3736	Apr	48	Aug
Merchants Nat Bank 10	32 14	32 34	3234	387	2614	Mar	3414	Nov
Monon W Penn P S pf 25				54	2334	Mar	27	Nov
Mortgage Security com.	26 1/4	26	26%	20	1450		18	Oct
Mt V-Woodb Mills v t. 100	0311	145%	14%	506	1456	Dec	25	Nov
		2134	2314		15%			
Preferred100	97	96	9934	237	7814	Jan	102	Nov
Nat Bank of Baltimore. 100			2851/6	10	260	Jan	300	Aug
New Amsterd'm Cas Co. 10	75%			2,842	5214	Jan	77	Dec
Northern Central Ry 50			89	30	81	Jan	89	De
Old Town Nat Bank 10		5	. 5	50	436	Dec	1234	Jar
Penna Water & Power		68	6814	134	4734		7334	Oc
Schoeneman (J) pref w w		99	100	75	99	June	100	De
Silica Gel Corp com v t	18%	17	1916	405	15	Jan	2014	Sep
Standard Gas Equip pf. 100)	7534	7536	10	7536	Dec	86	Ma
Preferred with warr 100		7536		15	75	Oct	90	Ma
Un Porto Rican Sug com.			40	865	36 1/2	May	51	Sep
Union Trust Co5)	310	311	99	240	Feb	311	Sep
United Rys & Electric 5	1934		1934	2,259	16	Oct	24	Jun
U S Fidelity & Guar 5	365 %			88	205	Feb	376	No
		48	48	20	45	Nov	5314	
West Md Dairy Inc com	52%			215	50	Feb	53 1/2	De
Prior preferred5	327	0279	00	210	00	reo	3372	De
Bonds. Atlan Coast Line ctf		101	101	\$400	101	Dec	10134	Ja
Balt City 40618 H	1011	10114	10136			Dec	1013	De
4058 Cond	- 1012	10134		300	9814	Jan	101%	Ma
4058 Cond		10124						
4051 P L		. 10134		200		Oct	10136	De
4051 An Imp		10114		300		Feb	101%	Ma
3728198	0	90 3	9014	300	8614	Feb	90 16	Jun
58192 3 1/28194	8 100%	100 ½				Dec	10114	De
0 /28	5 103%	103%	103%			Dec	10334	De
Balt Sparrows P&C 4 1/28'5	3 91	91	91	5,000		Jan	92 1/8	
Black & Decker 6 1/28			103 14			May	115	O
Central Cities 68		_ 100	100	5,000			100	De
Central Ry con 5s 193 Charlotte N C, 4 1/2s 193 Charlottesville, Va, 4 1/2s 3	2	. 100 3	§ 100 34		99%	Jan	100 14	
Charlotte N C, 4 1/28 193	5	. 100 ½	6 100 34	5.000	100 34	Dec	100 14	De
Charlottesville, Va. 4 14s '3	6	100 3	6 100 34	5,000	100 34	Dec	100 34	De
Commercial Credit 6s. 193	4	98 1	6 99	6,000		May	99	De
5368	5	0.4	94	4,000		Aug	9434	Jur
Consol G.El&P 1st ref 6 ser A	is.			2,000			/*	
ser A 194	0	. 108	108	3,000	107 1/4	Aug	108	De
Elkhorn Coal Corp 6 148'3	1		98	1,000		Nov	100 34	
Fair & Clarks Trac 5s. 193	0	961		1,000	93	Feb	98%	Set
Houston Oll 61/07 potes 19	0	1021	2 102 1	5,000			104	Fe
Houston Oil 6 1/2 % notes '3	0		103 1	5,000		Feb		
Island Export. 6 1/48		- 98	98	1,000	98	Dec	98	De
Lynchburg, Va. Water,	18	001				*	0014	-
Aug193	8							
Maryland, 4s, Feb 193	0		§ 100 ½					
4s, July	8		100	15,000	100	Dec	100	De
4s, Aug	8	. 100	100	15.COC	100	Dec	100	De
48,192	9 100	100	100	5.000		Dec	100	D
Md Electric Ry 1st 5s_193		CVC 2		2,000		Feb		
1st & ref 6 1/2 ser A 195		98	983	5.000		Jan		Mt
Public Service Bldg 5s194	0 111	111	111	6.000			111	D
United Ry & E 1st 4s_194	0	. 73	76	122,000				M
			553				60	A
Income 4s	047	001	4 98					D
Funding 5s	843		\$ 85	37,000				
6% notes193		- 99	99	1,000				
1st 6s194		97	973			Oct		Ju
Wash Balt & Annap 5s 194	1 90	4 905		46,000		June		NO
West Md Dairy 6s 194		1 1043	4 105	8,000	100 %			

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ce Jan.	1.	
Stocks— Par		Low.	High.	Shares.	Lou	v.	Hig	h.
Am. W. Gl, Mach, com100		20	20	20	14	Nov	52	Jan
Ark. Nat Gas com 10	934	9	9 %	12.915	634	Apr	934	July
Bankof Pittsburgh (N A) 50			190	10	175	Jan	200	Feb
Blaw-Knox Co2!			105	70	70	June	105	Dec
Byers (A M) Co. pref. 100			110%	20	10614	Jan	1111%	Oct
Carnegie Metals Co 10		12	12	660	11	Sept	1436	Sept
Columbia Gas & Elec com		9014	91 16	70	8314	Feb	9834	June
Consolidated Ice, com50		5	5	100	214	Jan	534	June
Preferred		20	23	275	14	Jan	23	Dec
Devonian Oil10		736	734	80	736	Nov	15	Jan
Dixie Gas & Util com		9	10%	420	736	Aug	1134	Oct
Preferred100		8334	84 34	260	8334	Dec	117	Sept
Duquesne Light 7% pfd100			11716	85	115	Mar	11736	Nov
Exchange Nat Bank 100		90	90	142	88	July	91	Aug
First National Bank 100		335	335	8	290	June	335	Dec
Harb-Walk Ref, com 100		178	178	100	131	Mar	178	Dec
Houston Gulf Gas		1136	1132	200	6	Feb	1214	Apr
Indep. Brewing, com 50		214	214	50	2	Apr	4	Feb
Jones & Laughlin St, pf 100		121	12114	125	118	Jan	1225%	June
Lone Star Gas 2!		521/2	56 1/8	10,641	3734	Jan	59 1/4	Nov
May Drug Stores Corp		20%	22	425	1735	July	22	Dec
Nat Fireproofing, com. 100			734	400	6	June	9	Feb
Preferred100		2114	22	200	1936	Oct	3014	Mar
Penn Federal, com		716	7 96	210	5	June	8	Sept
Preferred100		99	99	70	9214	June	100	Nov
Peoples Sav & Trust 100		600	605	6	400	Feb	605	Dec
Pittsburg Brewing, pref. 50		9	9	120	9	Sept	1136	Jan
Pittsburgh Oil & Gas		314	334	330	3	July	376	Feb
Pittsburg Plate Glass 100		225	232	40	200	Oct	270	Jan
Pitts Screw & Bolt Corp		51	52	240	33	June	5634	Sept
Rich & Boyton part pfd *		30	30	50	30	Dec	40	Mar

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.					
Stocks (Concluded)	Price.	Low.	High.		· Los	0.	Htg	h.		
Sait Creek Consol Oil10 San Toy Mining1 Stand Plate Gl, pr pfd, 100 Stand Sanitary Mfg, com25 Union Steel Casting, com. United Eng & Foundry United States Glass25 Waverly Oil Wks, cl A*	109 521/4 16	4c 26 1073/4 34	34 53 16	1,525 2,000 50 756 125 1,010 125 20	51/4 4e 26 781/4 32 513/4 11 33	Oct Apr Dec June Nov Dec Sept Sept	8 7e 68 114 40 53 1734	Feb Jan Feb Dec Apr Dec Nov Feb		
W'house Air Brake, new* Zoller (William) com Preferred* Witherow Steel, com*	30 96	46 27 96 14	47 1/6 30 96 14	241 200 50 25	40¾ 27 96 8	Oct Dec Dec Aug	49 1/4 30 96 14	Dec Dec Dec		

^{*} No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists:

	merusive, complied	Friday Last		I	Sales		o Citoro	a Yam 1	_
	Bank Stocks— Par	Sale Price.	Week's of Pri Low.	ices. High.	for Week. Shares.	Lou		e Jan. 1	
1							-		
	First Nat Bank	325 170	325 168 1871/2	325 170 187½	31 153 25	251 150 164	Jan July Jan	325 170 190	Dec Dec Dec
1	Trust Companies— American Trust		173	179	430	16334	Mar	179	Dec
0	Mercantile Trust100	585 340	582 340	594 340	184 35	427 285	July June	594 340	Dec
e	St Louis Union Trust 100	340	450	450	5	370	July	450	Dec
1			180	180	1	180	Dec	180	Dec
9	Miscellaneous-		251	951	20	20	Tab	37	3.50=
e	Aloe, com		351/2	35 1/2	50 20	32 100¼	Feb Mar	104	May
y	Baer, Sternb & Co, com.*		22	22 .	20	19	Sept	221/2	June
t	Baer, Sternb & Co, com.* Boyd Welsh Shoe		391/2	39 1/4	10	37	May	42	Feb
c t	Brown Shoe, com100 Preferred100	11764	117 1/2	45 117%	20 20	31 3/2	Mar Feb	47¾ 121	Nov
e	Burkart, common	19	1839	19	15	15	Aug	25	Sept
c	Preference* Certainteed Prod 1st pf. 100		24	24	15	23	Nov	26	Sept
e e	Certainteed Prod 1st pf. 100		1141/2	1141/2	20 5	105	Feb May	116 162	Nov
	Chicago Ry Equip pref. 25		20	20	10	19	Nov	2614	Apr
c	Century Electric Co100 Chicago Ry Equip pref. 25 Coca Cola Bot Sec100		211/2	211/2	5	131/2	Apr	211/2	Dec
e	E L Bruce, com		40	9735	72 90	34 97	Nov	97 1/2	Dec
b	Preferred	31 1/4	311/4		110	301/2	July	3814	Apr
e	Elder com		1 20	20	25	18	Oct	2014	Nov
e			70	70 1114	45 225	62%	Aug June	72 1314	Nov Ju
c	Fulton Iron Works, com. * Preferred		59	59	25	45	June	60	Oct
c	Globe Democrat, pref100	30	115	115	5	114	May	1161/2	Jan
c	Hamilton Brown Shoe25 Hussman Refr, com	30		30 % 36	425 55	30%	Dec	40 36	Mar
g	Huttig S & D. com	36 22	22	2234	235	19	Sept	30	Jan
У	Huttig S & D, com		. 96	96	5	9534	Nov	1011/	Feb
c	Hydraulic Pr Brk, com. 100		414	436	108	17	May	7 25	Jan Feb
y	Preferred100		173/2	106	1 20	17	Nov	110	Oct
c	Internat Shoe, com	58	57	5934	4,558	56	Dec	61	Oct
e	Preferred 100	109 1		110	135	108	Feb	111 36	Aug
e	Johansen Shoe		35	35 54	75 150	26 50	June	65	Aug
t	J Schoeneman, pref100)	99	100	55	99	Dec	100	Dec
-,	Kennard Carpet, pref100	107	107	107	25	107	Dec	107	Nov
			23 17 ½	23 17 1/8	400		Jan Aug	24 18	Nov
S	Mo-Ill Stores, com Mo Portland Cement 29 60 P C 29	373	61 3734	. 38	1 405	37	Nov	54	Apr
h	60 P C2	5	371	371/2	50		Sept	411/4	Oct
	2d preferred 100	20	103	103	1,142	100	Nov	23 107	June
-	Pedigo Weber Shoe Polar Wave I & F Co Rice-Stix D G, com 2d preferred		403	4214	320	35	Sept	421/6	Dec
	Polar Wave I & F Co	323	9 32	32 1/4	230			34 24 14	Apr
_	2d preferred 100	213	103	103	488		June	103	Dec
	Scruggs V B D G, com	5	19	19	160	15	Oct	2214	Feb
n	1st preferred100	843	823		61		Oct	85 82	June
y	2d preferred100 Scullin Steel, pref Sheffield Steel, com	80	80	80 31	780		Dec		Mar
eb	Sheffield Steel, com	32	30 1	32	260	253	Feb	3134	Dec
et			- 36 - 45%	36	1,036		Aug	48	Jan
t	South Acid & Sulp, com Southwest Beli Tel, pf. 100	118	118	45%	149	1143	July	119	Dec
10				6 62 54	1.5	62%	Dec	62%	
1e	Stix, Baer & Fuller		28%	28¾ 32½			Aug	31 ¾ 39 ¾	Jan May
n	Preferred 100	92	89	92	98	68	Feb	92	Dec
C.	Waltke, common	703						861	Mar
t	Mining-	1	30e	300	400	30e	Dec	35e	July
g	Consol Lead & Zinc A			12	285		Nov	17	Jan
ee	Street Ry Bonds-					1			
or	East St L & Sub 5s1933	943	943	9414 8816	\$6,000	8634 80	Jan Feb		Dec
b	StL & Sub Ryg m 5s c d'23 United Ry 4s	853	833	85%	1128,000	7534	Mar	85%	Dec
e	United Ry 4s1934 4s ctf of deposit1934	1	84 1/4	8414	10,000	753	Mar	8414	Dec
V	Lit Rk&Hot Sp W Ry 4s '39 Miscellaneous Bonds—	90	90	90	4,000	90	Dec	90	Dec
b	Nat Bearing Metals 6s 1947	100	100	100	11,000	993	Nov	100	Dec
er et	Scullin Steel 6s1941		_1 99	99	1,000	983	Sept	101	Api
v	* No par value.								

^{*} No par value.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange, see page 3160.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Dec. 3) and ending the present Friday (Dec. 9). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Dec. 9.	Friday Last Sale		Range	Sales for Week.	Range Since Jan. 1.					
Stocks Par.		Low.		Shares.	Lot	0.	Hig	h.		
Indus. & Miscellaneous. Acetol Products Inc A*		31	311/4	3 600	31	Dec	311/2	Dec		
Pianola pref100		97	97	25	92	Nov	111	Apr		
Aero Supply Mfg class A.*		121/2	121/2	100	8	Feb	1436	Oct		
Class B		934	103/2	500	334	Apr	121/2	Oct		
Ala Great South, ord50		157	159	250	123	May	163	Nov		
Preferred50		157	159	220	124%	Feb	163	Nov		
Alles & Fischer Corp com. *		25%	251/2	200	22	July	2536	Dec		
Alliance Insurance Co10		75%	76	100	61	Sept	76	Dec		
Allied Pack prior pref100		1634	161/2	1,900	2	Mar	1634	Dec		

	Friday Last Sale	Week's		Sales for Week	Ran	ge Sinc	e Jan.	1.
Stocks (Concluded) Par	Price.	Low.			Lou	p.	Hig	h.
Allison Drug Store class A.	203/4	20	21	2,700	1936	Nov	22	Nov
Class B	15%	15%	1634	2,400	15	Oct	16%	Nov
Alpha Port Cement com *	33	33	33	200	33	Dec	4234	Jar
Aluminum Co com	1301/2	130 3/2	1381/2	4.000	6734	May	145 16	Nov
Preferred100	106	10456	106 14	2.500	10134	Mar	106 34	De
American Arch Co 100		54	63	2,000	59	Sept	11134	Ap
Amer Bakeries class A		49	49	100	4734	Oct	50	Sep
Am Brown Boveri El Corp Founders' shares		8 34	834	200	5	Aug	21	Jar
Founders sharesv t c *	8	8	9	1,300	5	Aug	21	Jar
Amer Chain Co com *		AA	4.4	100	4034	Inly	4916	Sent

				a-1				1		Enddon		Cales I		
Stocks (Continued) Par	Last Sale Price.	Week's of Pre	ices.	Sales for Week	Range		Jan. 1 High.	-	Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Stn	High.
Amer Cigar Co com100 Amer Cyanamid com B.20			134		115		136	Nov	Fulton Sylphon Co• Gamewell Co com•	64	45½ 48 64 66¾	2,300	39¼ Jan 53 July	5814 Aug 6754 Dec
Preferred 100 Amer Dept Stores Corp.	1234	92½ 11¾	$97\% \\ 12\%$	2,700 900	84 J 11 % 1	une Nov	14% 8	Dec	Garland Steamship 3 Garod Corporation	1	82 82 75e 1	1,500	85c Feb 40c May	21/4 Aug 31/4 Jan
American Hawaiian 8816 Amer Laund Mach com!	*****	10814			102	Aug	131	May July Sept	General Alloys Co* General Baking class A* Class B	14% 77 8	15¼ 14¾ 75¼ 78¼ 7¼ 8¾	6,100 17,500 41,000	15¼ Dec 52¾ Apr 4¾ Mar	14% Dec 80% Nov 9% Nov
Amer Mfg Co com100 American Meter Co Amer Rayon Products	85 1193/4 133/4	84 116¼ 12¾	120 1/6 13 3/4	150 200 2.100	891/2	Jan Mar	1201/8	Dec Jan	Gen'l Bronze Corp com Gen'l Fireproofing, com	31¼ 100¼	29 31 ¼ 96 100 ¼	4,800	271 Nov 51 Jan	31% Nov 101 Nov
mer Rolling Mili com 2: Preferred 10	981/2	9234	99%	28,900 50	44% 109½ J	Fe b	$\frac{99\%}{115\%}$	Dec Dec	General Ice Cream Corp• Gen'l Laundry Mach com•	61 1/8 20 3/8	61 1/4 64 20 1/2 20 1/4	2,200 1,000	40¼ Feb 20 June	64% Nov 24% Sept
Conv partic preferred	12 26 %	111% 26	12 27 1/6	1,700 4,500	11 1	May	28%		Glen Alden Coal		11% 13% z175% 179	9,100 1,900 580	6¼ Oct 159¼ Apr 25¼ Jan	13% Nov 187% Oct 70 Aug
American Thread pref Amoskeag Co Amsterdam Trading Co	33%	33% 110%		200 250		Oct	113	Dec	Gold Seal Electrical Co Gorham Mfg pref100	64½ 16½	63¾ 64½ 15½ 17¾ 116 116	3,800	11% Nov 106 May	25 % Nov 119 May
American shares Anglo-Chile Nitrate Corp.	43 28%	43 28	43 1/4 29 1/2	$\frac{2,100}{2,100}$		Dec Feb		Dec	7% preferred 100	95%	94% 97½ 125 129%	1,500 675	60 Feb 110 Apr	99% Oct 133 Aug
Apco Mossberg Co cl A 2 Arundel Corporation		9 48%	9 48½	300	311/	Jan	50	Nov	Grant (WT) Co of Del com* Gt Atl & Pac Tea 1st pf. 100	118%	119 119 118 118 118 118 118 118 118 118	300 50 125	74 1/4 June 116 Feb 154 July	129 Oct 119 Nov 272 % Dec
Atlantic Fruit & Sugar Atlas Plywood Atlas Portland Cement	83e 62¾ 40¼	83c 61½ 40¼	91c 63½ 41½	3,500 11,400 300	50 8	Sept Sept Jan	63 1/4 45 3/4	Dec Jan	Greenfield Tap & Die* Greif (L) & Bros pf cl X 100	1134	270 272 ½ 11 12 ¾ 98 ½ 98 ½	4,700	10% May 97 Apr	13% Nov 101 May
Auburn Automobile com_ Babcock & Wilcox10	1181/8		120 128½	1,600 200	100 113	July July	$\frac{120}{132}$	Dec Nov	Griffith (D W) class A* Habirshaw Cable & Wire.*	1	1 1 24½ 24½	500 100	75e Apr 15 Jan	11/4 Nov 261/4 Aug
Balaban & Katz com v t c2 Bancitaly Corporation 2	5 14114	134 1/4		103,100		Jan Jan	603% 145	Dec Dec Aug	Hall (C M) Lamp Co* Hall (W F) Printing10		9½ 9¾ 29¾ 31 6¾ 7¼	400 900 7.800	7 July 23% Aug 4% May	10 1/4 Mar 31 1/4 Oct 7 1/4 Dec
Bendix Corp class A com 1 Bliss (E. W.) & Co., com Blumenthal (S) & Co com	• 18	52 173/4 231/2		100 500 3,600	1516	Jan Oct Mar	2434	Apr	Happiness Candy St cl A. Hazeltine Corp	634	6% 7% 13 13%	200	416 May	14 1/4 Sept
Blyn Shoes Inc com1 Bohack (H C) Co com10	5 5 5 5	4 1/8 220		6,900	210	Nov Nov	235	Apr	Warrants		12 13 200 200	1,800 110	11 Nov 176 Mar	13% Nov 200 Mar
Bohn Aluminum & Brass. Borden Co common5	0 156	30 1/4 148 1/2	156%		101	Jan	15634	Dec	Heyden Chemical cm new		119 120 7% 7% 19% 20%	300 1.400	7% Oct 18% Nov	10 Aug 22 14 Feb
Borg & Beck Bowman-Bilt Hotels of 10 Bridgeport Machine com		74 72 214	76 14 74 2 14	300 75 700		Dec Oct	76 14 74 5 1/2	Dec Dec Mar	Holland Furnace		19% 20% 40 41% 53 53%	4,000	34 14 Aug 50 14 Apr	471% Dec
Brill Corp class A	1734	36½ 17⅓	36 1/2	100 400	151/2	June	47 14 22 1/2	Jan Feb	7% preferred100	163%	15% 17% 101% 103	7,000 1,300	14% Aug 98% Oct	
Class A	* 25	111½ 25	25%	600 200 1,200	20	Feb Jan Feb		Feb Sept July	Imperial Tobacco of Can. a Industrial Rayon class A.		23¼ 25¾ 9¾ 10¼ 16¼ 18	16,500 4,800 19,300	22% Nov 7 Jan 4% Jan	10 14 Nov
Brit-Amer Tob ord bear & Broadway Dept Store 1st pref with warrants10		100%		100		Dec		Sept	Insur Co of North Amer. 10 Internat Cigar Mach'g			4,400	51 Feb 46 Apr	
Brockway Mot Trk com. Bucyrus Co com ctf dep. 2	5	40 75	40 7632	100 700	36 67	Sept Sept	45 7736	Mar Oct	Preferred100		119 12534 12134 122	75.800 100	55 14 Jan 114 1/2 Jan	122 Dec
Com ctfs of deposit2	5 76 5	76 1/2	76	100 100 3,400	67	Sept	78% 77% 26%	Oct Oct	Kemsley, Millbourn&Co Kinnear Stores Co com	42¾ 16¾	16¼ 16¾ 34 34¼	4,200 200	12 Sept 27 4 Aug	17 % Nov 38 Aug
Bucyrus-Erie Co w 11 Budd (Ed G) Mfg com Bullard Mach Tool	 29¾ 	25 29 45	25 1/8 32 45	1,000	20	Aug Apr Aug	34 49%	Nov Oct	Kroger Grocery & Bak'g10 Kruskal & Kruskal, Inc.		141 144	1.330 2.100	119 June 15% Dec	
Campbell Wyant & Canno Foundry		30 1/4	321/2	5,500	301/4	Dec	34	Dec	Lackswanns Secur, new Land Co of Florids		55¼ 56¾ 23 27	1,200 1,800	55 Nov 18 June	
Canadian Indus Alcohol Carnation Milk Prod2	5 30	41 1/8 30	3134	400		Nov Feb	3114	Dec	Lefcourt Realty pref	38	27 27 38 39	1,000	18 Mar 38 Dec 105 4 July	27¼ Nov 39 Dec 121 Jan
Case Plow Wks cl B v t c. Caterpillar Tractor	• 54	5314 5314 9314	54	1,000 500 4,300	27 16	Feb Feb May	13 56 1/4 120 1/4	Nov Oct	Lehigh Coal & Nav56 Lehigh Val Coal ctfs new Lehigh Val Coal Sales56	36 14		15,600 5,050	35 Dec 69 Dec	46 Jas
First preferred10 Celluloid Co (new)	0 165	162	166	3,200	131	May	173	Sept	LeMur Co, com Leonard Fitzpatrick &	13 14		1,000	12¼ Nov	13% Nov
\$7 preferred		115 89	120 89 %	1,800	82 14	Sept	129¼ 93	Oct	Mueller Stores com Libby McNeil & Libby10		934 93		8½ July 108% Nov	11% Sep
Celotex Co common	•	130 64 87	$\frac{130}{65\%}$	100 800 125	113 1/4 62 1/4 85	Sept Oct Oct	133 ¼ 85 91	Jan Mar	Libby Owens Sheet Glass2: Lit Brothers Corp10 Magnin (I) & Co, Inc.com	25	126 1393 2434 25 2034 203	500	2316 Aug	28 Oc
Central Aguirre Sugar_ ! Centrifugal Pipe Corp	0 119	1181/2	120	500 5,700		Jan May	1874	Nov Jan	Manning Bowman & Co- class A		163% 17	200	16% Dec	
Checker Cab Mfg cl A C M & St P (new co)— New common w l	25	2314		300 4,500	3	May	2734	Nov	Marmon Motor Car, com Marvel Carburetor1 Maryland Casualty2	0 53 1		1,300 700	3934 Oct 4634 Oct 151 Oct	54 De
New preferred w i Chicago Nipple Mfg cl A'	411			13,400 100	2734	Mar	42 15	Oct Apr	Mavis Corporation	243	241/2 251		19 Sept 8% July	28 14 June 16 Nov
Childs Co, pref1 Cities Service, common_:	121			70 18,300 2,900	117 4014 8734	Mar July	58% 95	Feb Oct	May Drug Stores Corp May Hosiery Mills \$4 pref. McCail Corporation				18 Sept 48 Nov 48 June	50 Sep
Preferred B	0	94% 834 88		800 100		May	8% 88%	Oct	Mead Johnson & Co com. Melville Shoe Co com			8 10,000	39% Jan	65% Dec
City Ice & Fuel (Cleve). Cleve-Cliffs Iron	:	103	104	200 250	23 % 102 %	Nov	35 104	Dec Dec	Pf without warrants_10 Mengel Company10	0 58	53% 60	3.000	108 Sep 27 July	60 De
Club Aluminum Utensil. Colombian Syndicate Columbia Graph, Ltd rete	1 17	38% 134 33		4,800 27,200 200	34 % 114 32 %	Nov Dec Nov	336	Jan Nov	Mesabi Iron Metropol Chain Stores Met 5 & 50c Stores cl A	23	54 55 10½ 11½	11,700 1,100 200	30 Fe	58 No
Consol Dairy Products	• 45 • 237	4 1	á 5	6,500 16,500	181/2	Jan Nov		Dec	Common class B		734 83	8 500 100	5 July 30 Fe	24 Sep 6314 Au
Consolidation Coal com 1	00	143	30	9.900	24 1/2	Nov	22% 36	Jan	Midland Steel Prod Minn Honeyw Heat Reg.		31 34 323		313% De	e 33¼ No
Consumers Co common: Copeland Products Inc— Class A with warrants.		614	8	900	6	Dec	8 22	Dec	Monsanto Chem Wks com Murphy (G C) com	*	99½ 1003 37¾ 38 62½ 645	200	3716 No	38% No
Crowley, Milner & Co con	36 357	36 35¾	37 36%	800 4,500	24 1/4 35 1/4	Jan Dec		Dec Nov	National Baking com Preferred10	83 0 87	84 87	6,700	77 Fe	88 Ap
Cuban Tobacco com v 2 c Crown-Willamette Pap v Cuneo Press com	te	13 54 66 ½	14 % 60 70	800 900 2.600	40 9 30	Nov Jan	66 14% 70	Feb Dec Dec	National Casket com		7134 713 314 51 4 314 33	4.000		9 AD
Curtis Publishing com \$7 cum preferred		200	20334 11734		170 113	June	221	Sept	National Sugar Refg10 National Tea preferred 10	0	118 120 105 105	100	115 No 101 1/2 Jun	v 155 Ma e 105 De
Davega Inc. Davenport Hoslery	• 47	17	48 17	1,500	16	Nov	30 14	Apr	Preferred		59 % 62 107 108	650	96 Ja	n 108 De
De Forest Radio v te		2211	\$ 236 % 2 % 1 %	$\begin{array}{c} 1,425 \\ 1,400 \\ 2,700 \end{array}$	70 2	Jan Dec Dec	2016	Jan Jan	Nelson (Herman) Corp New Amsterdam— Casualty Co1		76 76	100		
Dictograph Prod com Dictaphone Corp	10	45	45	200 50	34	Dec Feb	45	July Dec	New Mex & Ariz Land Newport Co prior com. 10	0 119	10 11 118 119	7/	115 No	v 122 Au
Dixon (Jos) Crucible Co 1 Doehler Die-Casting Dominion Bridge, new		168 16 743	170 1636 7436	130 400 100	151 1536 59	Mar Nov Nov	172 16 22 16 74 16	Nov Dec	N Y Auction com cl A Nichols & Shepard Co Niles Bement-Pond com	179	. 28 30	8 1.000	21 Oc	t 35 No
Dominion Stores Ltd Dublier Condenser Corp	104		107 1/2	700 700	66	Jan	1071/2	Dec	Ohio Brass pref10 Pacific Coast Biscuit pref.	0	106 ¼ 106 48 ¾ 48	4 10	106¼ De 48 No	c 106¼ De v 50 No
Durant Motors Inc. Durham Dup Razor pr powith cl B com stk pur wa	ef			1,400	5%	Jan	14 14		Pacific Steel Boiler	95	95 99	8 2.10	69 A	r 112 Set
Duz Co el A vot tr ctfs Class A	* 50	493		800 200 100	47	Sept June Dec	53 11 914	Nov Jan Jan	Parke Davis & Co	* 50	50 50		41 Jul	y 52 No
Eastern Dairies com Eitingon Schild Co com.	* 36	42 36	50 36	900 200	37¼ 33¼	Nov Jan	361/2	Apr Nov	Penney (J C) Co cl A pf 10 Penna Salt Mfg	50 98	104 ¾ 104 97 100	4 5 45	99 Jun 74 Fe	b 105 4 No
Estey-Weite Corp class A Evans Auto Loading cl A Class B common	_5 57	4 46 46 46		2,700 3,800	32 2934	Mar	58	Ap: Dec	Peoples Drug Stores	101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3	0 101 De	ec 106 D
Fajardo Sugar	10 1 00 155		156	1,500 460	135	May	16734	Jan Sept	Phillip Morr Cons Inc con Pick (Albert) Barth & Co-	8	814 9	34 19,00	0 8% De	20 14 Ja
Fan Farmer Candy Shor Fansteel Products, Inc	. 31	31 30	32 341	4,300	25 20	Mar	34 37 5%	Sept	Pref class A (partic pref	* 10 20	% 20% 20	3,40	0 1936 0	28% Ju
Fashion Park Inc com- Fedders Mfg Inc class A Federated Met stk tr ctf.	.* 28	37 28 1 16			27	June June	e 32 %	Sept Aug Dec	Pierce Butler & P Mfg Piggly Wiggly Corp com Pitney Bowes Postage					
Film Inspection Mach. Fire Assn of Phila.	10 72	5 72 72	14 514 14 741	800 600	61%	July Sep	8 8 14 t 74 14	Feb Dec	Pitts & L E RR com		7 7 7 1843/2 184		0 161 Ju	ne 187 N
Firemen's Fund Inc Firestone T & R com	100 112 10 181	181	14 1133 14 1893 17 1061	1,600	115	No.	v 114 %	Nov.	Pittsb Plate Glass1 Potero Sugar common	00		2,30		ov 1414 N
6% preferred	100		34 1063 34 1073 34 19		99	Jai	n 107%	Nov Nov	Procter & Gamble com		7734 77 230 233 10334 103	12		eb 238 N
Foote Bros G & M com		606		940	339	Ap	r 725	Nov			36 81/2 8	36 70	0 8 0	et 141/2 J
Foote Bros G & M com Ford Motor Co of Can- Forhan Co class A		23		8 500	1734	Ja	n 26 ¼	Nov	Realty Associates com.	_* 285				an 320 Se
Foote Bros G & M com Ford Motor Co of Can_ Forhan Co class A Foundation Co— Foreign shares class A	23	23	23 1	1,300	7%	No	v 203	Mar	Remington Arms com Reo Motor Car	* 13 10 x25	13 13 3% x25 1/4 26	10.00	00 7 M 00 1936 M	ar 17 A
Foote Bros G & M com Ford Motor Co of Can- Forhan Co class A Foundation Co— Foreign shares class a Fox Theatres cl A com- Franklin (H H) Mig Co Preferred	23	23 8 19 13 86	23 ! 14 10 1/2 22 1/8 15 1/4 88		7 % 12 % 12 % 12 72	Jun Ap	v 203 e 22 or 20 or 893	Mar Dec Oct	Remington Arms com Reo Motor Car Republic Mot Trk v t c. Richman Bros Co	285 10 x25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.00 142 3.90	7 M 00 1936 M 00 2 M 10 153 A	ar 17 A

	Friday			. 1				1	ONICLE	Friday		Sales			100
Bonds (Concluded)—	Last Sale Price.	Week's Re	8.	Sales for - Veek.	Low.		High	_	Public Utilities (Concluded) Par	Last Sale Price.	Week's Range of Prices. Low. High.	for Week. Shares.	Low.		High.
Royal Typewr Co com* Ruberold Co	57 221 35½	80 ½ 8 315 32 54 8 220 22 111 11 53 3 34	58 1/4 23 12 54 1/4 36 1/4	1,900	68 1 232 37 210 111 53	July Sept Feb Apr July Dec Dec May Apr	325 63 244 140 581/2 361/4	Dec Nov Nov Dec Aus July Nov Dec Nov	Jersey Cen L & P 7% pf 100 K C Pub Serv com v t e. b Pref class A v t e. b Lebigh Power Securities. b Long Island Ltg common. To 7% preferred. 100 Marconi Wire T of Can 1 Marconi Wire T of Can Marconi Wire T of Can 1 Mass Ltg Cos common. Middle West Utilities com	19 % 19 % 2 ½ 7 ¼ 120 ½	107¾ 107¾ 107¾ 16 16 79 79 19½ 21 170 170 112 112⅓ 2³16 2¹¹⁵16 7¼ 8 147 147 120 125¾	50 100 100 17,900 25 50 1,100 2,800 50 6,100	79 15 140 1071/4 79c 31/4	Dec Nov Jan July Jan Jan Jan Jan	107¾ Dec 22 Sept 85 Sept 22 Oct 174 Oct 113 Sept 2¾ Dec 9¾ Oct 152 Aug 125¼ Dec
Ordinary £1 Servel Corp (Del) com A. Servel Inc (new co) v tc. Preferred vot tr ctfs. First preferred Sharon Steel Hoop. 50	4 ¼ 186 3 ¾	3 1/4 18 1/2 75e	31c 1 3¼ 1 18½	2,100 17,000 13,900 100 1,000 100	10c	Nov Nov Nov Dec Dec	514 1034 414 23 75e 23	June Fet- Nov Nov Dec July	Prior lien stock	93 34	125 125% 93% 94% 118% 118% 28% 29% 109 109% 105 107	250 650 350 1,500 150 100	108 90 1/4 105 1/4 20 1/4 101 1/6 94	Oct Jan Jan Jan	126¾ Nov 95¾ Nov 118¾ Dec 32¼ Aug 112 Aug 107 Dec
Sherwin-Wms Co, com 25 Shredded Wheat	1934	65 72 171/2 39 435 4	65¼ 72 19¾ 39¾ 45	150 100 5,100 200 60	56 13 % 26 360	Feb Mar Apr June	65 14 73 21 14 52 14 445	Dec Dec Sept Sept Dec	Warrants Mohawk Valley Co* Municipal Service Nat Elec Power class A Nat Power & Light pref	6 1/2 13 26 3/4 110 1/2 23 1/4	6½ 6½ 45% 45% 13 13 26% 26% 109% 110½ 22% 23%	200 100 200 1,700 250 10,400	6 37	Aug Feb May Feb	7 Oct 53 1/4 Aug 13 1/4 Aug 29 1/4 Nov 110 1/4 Dec
Smith (A O) Corp com* Sparks-Withington Co* Sperry Flour common100 Stand Comm'l Tob com Stand Mot Constr100 Standard Publishing cl A 25	31	3234 6514 3014 60c 434	66 31 75e 4¾	50 50 700 200 700	15 55 ½ 19 15 60e 3 ¼	Dec Aug Sept Jan Dec Apr	634	Jan Dec Dec Sepr May Oct	Nat Pub Serv com class A. Common class B. Warrants Nev-Calif Elec com	28 4 1/6 58 1/2	27½ 30 4 5 34 35 100 100 58½ 58½	2,400 1,200 300 25 100	14 134 25 82 46	Jan Mar Feb Feb Oct	30 Dec 6 Dec 36½ Oct 105 Nov 58½ Dec
Stand Sanitary Mfg com 28 standard Textile pref B 106 Stanley Co of Amer		33 5434 45 934	12 33 5434 45 1114 35	475 150 50 25 2,700 100	80 15 54¾ 42 9¼ 35	June Jan Dec Feb Nov Oct	38 90 52 16 13 14 42	Oct Feb May Sepi Jan	New Engl Telep & Teleg 100 N Y Telep 6 1/4 % pref . 100 Nor Am Util Sec com	6¾ 89¾ 20¾	140½ 140½ 115¼ 115¼ 6¾ 6¾ 89¾ 90 19¾ 21 99½ 99¾	50 125 200 400 8,600 75		Apr July July Apr	140½ Dec 115% Ma 10½ Oct 91½ Nov 25 Oct 101 Nov
Stuts Motor Car	259	129 1 127 1 25% 15	1834 29 28 2534 1534 1736	1,600 100 900 2,000 200 1,600	109	May Apr May Mar July Feb	21% 132% 130 28% 22% 17%	Oct Sept On Nov Dec	Seven per cent pref. 100 Northern Ohlo Power Co.* Nor States P Corp com. 100 Preferred	16 1/4 131 1/4 109 1/4 114	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	10,300 6,500 500 20 300	101 934 10934 10034 104 2434	Jan Jan Jan	111 1/4 Sept 18 10 Oct 133 Oct 110 Nov 114 1/4 Dec 27 1/2 Oct
Timken-Detroit Axle	12 1033 33 51	12 103 1/4 1 3 51	12 %	1,000 200 4,800 1,200	10%	Nov May Mar Apr	14 113½ 436 55	Mas Oct Aux June	Pacific Pow & Lt 7% pf 100 Penn-Ohlo Ed com	36%	105 105 36% 37%	1,500 170 140 300 4 300	102 27 97 % 80 % 10 %	Apr	105 De 43¼ Sep 110¾ Nov 94¼ De 19½ Sep 15 Sep
Trico Products Corp com Trumbull Steel com 2: Preferred	291 331 465	29 14 10 94 93 33 14 451 4	31 % 11 95 33 ½ 79	5,800 400 75 1,600 1,030	27 36 9 74 56 24 145	Oct Oct Jan Jan Jan	32 ¼ 14 ¼ 100 34 ¼ 485	Dec Aug Nov Nov Dec	Penn G & E cl A part stk * Penn Water & Power* Phila Elec Co common* Power Securities pref* Puget Sound P&L com 100	581/2 511/4	20½ 20¾ 68 68 56¼ 56⅓ 51¾ 51¾ 35½ 36	300 100 300 100 400 10	19 45 46%	Jan Mar Mar Sept Apr Jan	23 Au 7414 Oc 5814 Sep 56 No 3814 Oc 9214 Dec
Tung-Sol Lamp Wks cl A. United Biscuit class A. Class B. United Bisc of Am com. Conv 7% cum pref. 100 United Elec Coal Cos v t c	653 133 363 1123 329	64 1214 3516 111156 1 3256	37	1,500 1,900 5,200 8,100 1,700 9,800	17¾ 38 7 31¼ 105¼ 23	Jan Mar Jan Nov Nov Apr	24% 67% 15 38% 115 37	June Dec Dec Nov Dec Dec	6% preferred	27 1/4	28% 28%	20 100 50 300 400	103 34 30 103 24 14 226 34	Jan Nov June Aug Nov	113¾ De 30¼ Oc 105½ De 31¼ Oc 32½ De
United Eng & Fdy new w United Profit Sharing com- United Shoe Mach com-2. US L Battery com new- 7% pref class B10 US Finishing Co com-100	103 64 68	64 1/4 65 1/6 10	54 34 11 34 67 34 69 34 10 34 90	600 600 900 2,600 200 50	46 1/4 9 9/4 51 32 8 9/4 64	Aug Jan June June July	57 1334 7715 6936 1016 9036	Apr Nov Nov Dec	Preferred B	42	25% 25% 32½ 32½ 75 75¼ 24¼ 24¼ 40¼ 43% 39¼ 41¼	700	25 1/4 23 1/4 70 24 1/4 29 1/4 28	Jan Aug Dec Mar Jan	26¼ Oc 42¼ Ma 92 Ma 27¼ Ma 46 No 43% No
U S Freight Co w i U S Gypsum com U S Rubber Reclaiming Van Camp Packing pref. 5 Waitt & Bond Inc class A Class B		86 10 14 1/6 2 25 1/6	91 1/8	21.300 1,275 500 200 8,300 6,600	51 14 83 1/4 6 5 1/4 15 1/4	Nov Nov Apr Nov June	82 110 14 13 14 18 14 26 14 19 14	Sent Feb Oct Dec	87 preferred	110%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400	104	Jan Jan Jan Jan Jan Jan	110% De 8 % De 14% No 115 No 111% Oc 32 No
Warner Brothers Pictures. Watson (Jno Warren) Co wi Wesson Oll&S D com v t c Western Auto Supply pref Williams Oll-O-Mat Htg. Yates Am Mach partic pf.	69	2134 68 2838 8 16	12 % 22 ¾ 70 28 ¾ 8 16 16	2,400 2,500 3,700 700 100 100 200	11 1/6 19 1/4 50 1/4 21 1/5 6 13 1/4	Dec Oct Apr Apr July Nov May	33 ¼ 25 ¼ 77 46 16 ¼ 27 34 ¾	Jan Sept Sept Aug Feb Jan Jan	Tampa Electric Co	11434	13½ 13½ 93¾ 95¼	1,000 18,900 11,200	106 1/8 25 89 12 1/4 85	Jan Aug Sept Feb Mar Jan Jan	64 1/4 Sep 111 1/4 No 30 De 119 Sep 215 1/4 Oc 97 1/4 Ma 57 Jul
Yellow Taxi of N Y Zellerbach Corp. Rights— Associated Gas & El. Atch Top & Santa Fe Buff. Niag & Eastern	1 3 2	1 1 14 4 3 9 4	136 336 236	225 24,000 6,700 4,000	29 1/2 1 1/4 3 5/8 2	Dec Dec	134 334 234	Dec Dec Dec	Un Ry & Elec Balt com_* Stillities Pow & Lt class B.* Utility Shares Corp. com * Warrants Wash Ry & El com 100 Western Power pref 100	457	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,900 100 1,800	1334 934 134 180	Jan Jan Feb Apr Jan Jan	23¾ Oc 23¼ Oc 14¼ Oc 4½ Oc 470 No 104½ De
Bush Terminal Loews Inc McCall Corporation Pacific Lighting Param Famous-Lasky Standard Gas & Elec	15	1116	5 1/4 15 2 1/4 2 1/6 1 1/6 1 1/6	700 725 $8,300$ 200 $1,800$ 3.200	11 1 21 ₁₆ 1 1/4	Dec Dec Nov	5 ¼ 16 2 % 3 ¼ 1 % 1 ¼	Mar Nov Oct Nov Nov	Former Standard Oll Subsidiaries. Anglo-Amer Off (vot sh) .£! Non-voting shares£! Buckeye Pipe Line6 Chesebrough Mfg com .2!	57	18½ 18½ 57 59 120¼ 121	500 200	17% 45 761/2	July July Jan Jan	21% Ja 2014 Ja 60 No 126 Oc
Warren Bros United Elec Coal v t c rts White Sewing Mach deb rt Public Utilities— Alabama Power 87 pref	18	101/4	12	3,900 27,700 300	16 ½ 51e.	May	19 1% 20	Dec Aus Dec	Continental Oll v t c	6 0 25 0 45 6 645	66 68½ 6 7¾ 25 34½ 45 46 6 64¼ 65½	250 600 180 200 8,900	47 6 25 40 54	Jan Dec Dec July Mar	22% Js 68% Do 13% Fc 59% Jun 61% Js 68% No
Amer Gas & Elec com Preferred Amer Lt & Tr com new 10 Amer Nat Gas com v te Amer Pow & Light pref 16 Am Pub Util partic pref 16	0 108	10734 174 1832	10734 175 19 10832 88	16,400 100 800 700 490 25	95 16 18 16 18 16 17 14 18 16 17 14 18 16	Nov	107 ¼ 186 19	Nov	Illinois Pipe Line 10 Imperial Oil (Canada) Registered Indiana Pipe Line 55 National Transit 12.55 New York Transit 10	603	61 62 ½ 72 75 ½ 20 22 ¾ 40 ¼ 40 ½	3.300 600 3.400 1 100	37 % 41 % 61 13 % 34 %	Jan June Jan Jan Jan Jan	182 No 68 4 Se 62 1/2 D 94 1/2 No 24 No 44 1/2 No
Amer Superpower Corp A Class B common First preferred Participating pref 2 Assoc Gas & Elec class A Bell Telep of Pa 6½ % pfi	39 100 5 49	100 291/8 4 48 1163/2		2,100 4,300 300 100 8,300	27 ¼ 28 ¼ 93 ¼ 26 ¾ 35 112 ¾	Jan Jan Jan Jan Jan	43 100 29 1/2 50 1/8	Nov	Northern Pipe Line	5 64 5 32 ½ 5 48 3 0 18 5	48¼ 49 178 185 180 181	3,600 2,900 6,600 1,750	52 12 0 45% 132 132	Jan Jan	100 No 67% No 38% No 55% Ju 190 No 193% No
Blackstone V G & E com S Stock trust certificates Brazilian Tr Lt & P ord 16 Brooklyn City RR. Buff Niag & East Pr com Preferred.	129 225 0 3 • 31	225 33% 30½ 263%	130 1/8 225 3 5/8 32 1/2 26 3/8	500 300 25 6,000 2,900 400	129 1/2 107 3 1/4 25 1/4	Jan Dec Mar Jan	140 ¼ 225 6 ¼ 40 26 ¼	Nov Dec Jal. Sept Dec	Southern Pipe Line	5 77 ½ 5 15 ½ 5 123 ½	8 15 1/4 15 3 4 121 1/2 124 1	1.00	34 % 55 % 0 64 % 0 15 % 0 111 %	Jan May Dec June	27¼ F 41¼ J 83 N 81¼ N 20¼ J 130 N
Central Pub Serv com Cent S W Util com 10 Prior lien stock Cent States Elec, com Seven per cent pref 10 Cin & Sub Bell Telep 5	00 70 * * 00 299	70 104 29 29 29 34 94 34	22 ¼ 70 ½ 104 29 99 ¾ 94 ¾	1,000 150 50 100 470 300	9414	Jar Jar Jar Jar Dec	71 34 104 30 54 102 98	Nov Dec Oct Nov June	Standard Oll (Neb)	5 1413 1 6e 5 85e	6e 6 83e 90	8,10 de 1,00 de 48,80	0 73 0 95 4 0 5e 0 56e	Apr	49 1/4 F 87 1/4 A 149 3/4 N 10c Ju 2.11 J
Cities Serv Pr & Lt \$6 pf. 7% preferred	00 103	105½ 167 4 102½ 102½	169 103 ¼ 102 ½	2,000 500 250 900 50	91 14 100 14	Jan Sept	106 % 172 % 103 % 102 %	Nov Nov Dec	Amer Maracalbo Co	13	2 9 29 9 9 9 1 1 3 1 1 3 1 2 3 3 1 3 1 3 1 3 1 3 1 3	3.70 90 10	0 1 6 4 75c 2 5	Aug Apr May June	7 16 J 2% D 9% Ju 3% N 616 N
Con Gas E L & P Balt com Elec Bond & Share pref. If Elec Bond & Share Secur. Elec Invest without warr Elec Pow & Lt 2d pref A. Option warrants	74 • 42 • 104	41 1/2 103 1/2 16 11 1/6	78 42 3/6 104 11 3/2	1,700 $1,500$ $15,100$ $11,700$ 250 $1,500$	66 14 32 34 89 14 6 34	Mai Mai Fet Mai Jar	110 ½ 80 ¼ 44 ¼ 104 ½ 12 ½	Nov Nov Oct	warrants (deb rights) British-American Oil Cardinal Petroleum 1 Carlo Syndicate new com Consol Royalty Oil Creole Syndicate	1 7	37 40 7c 11 1814 191 634 7 934 10	2,20 11,30 4 5,10 70 27,10	0 20 4 0 7c 0 14 4 0 6 3 0 9 3	Jan De May Nov June	
Empire Gas & F 8% pf 16 7% preferred	100 32 106	107 ½ 100 ½ 32 ½ 34 106 ½	108 101 35 35¼	1,500 600 1,600 2,900 375 1,000	97 ¼ 26 30 ¼ 102 ¼ 11 ⅓	June Jar Aug Aug	11134 101 39 36 107 18		Crown Cent Petrol Corp Crystal Oll & Ref com Preferred 10 Darby Petroleum Voting trust ctfs Derby Oll & Ref pref		6 6	10 2 1.20	0 6 5 50 0 4 0 5	Dec Dec Oct Oct Nov	3 10½ J 56 M 12 M 11½ N 16¾ A
Ga Pow (new corp) \$6 pf. Hartford Elec Lt Co10 Internat Rys v t c. Internat Utilities class A. Class B. Participating preferred.	51 10	103 385 28½ 49 10¾	103 385 301/2 513/4	100 10 600 $6,000$ $38,900$	94 328 2534 24	Mai Api Nov Api Jar	103 410 31 34 53	June June Dec	Gibson Oil Corporation Gilliland Oil com v t e. Gult Oil Corp of Penna. 2 Houston Gulf Gas. Intercontinental Petroleum International Petroleum	5 99 11	51e 5 92 104 4 1114 12	16 10 10 7.00 3.10	00 1 00 40e 00 86 14 00 83 1	Sept Oct Mar July	3¼ J 2 N 105¼ N 124

Other Oil Stocks	Friday Last Sale	Week's Rang of Prices.	Week.	Range S	ince Jan.		Bonds (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.	for		ince Jan. 1.
(Concluded) Par	11/6	Low. High	900	1% O	2 14	Jan	Commander Larabee 6s '41	93	93 94½	5.000	90 Ms	
Leonard Oil Developm't.25 Lion Oil Refining* Lone Star Gas Corp25		5 % 6 22 % 22 % 52 % 56 %		5½ No 20 Oc 52 De	t 2736	Feb Nov	Commonw Edison 4 1/4 s1957 Cons G E L & P Balt— 6s series A			14,000	95% A	
Magdalena Syndicate1 Margay Oll*		1% 2 49% 50%	6,600 300 1,300	90c Oc 12 Mi 634 Au	r 52	Jan Sept Jan	5 ¼s series E 1952 5s series F 1965 Consol Publishers 6 ¼ s 1936	971/4	106 % 107 % 104 % 105 97 % 98	5,000 3,000 27,000	106 M: 101% Fe 97% Fe	b 105 Dec
Mexico Ohio Oil	39c 25¾	25% 26%	103,000	10 % c A1 22 % A1	or 390 or 26%	Dec Jan	Consol Textile 881941 Continental Oil 5 1/481937		95¼ 96 99 99	35,000 4,000	89% Ja 97% No	99 May 99% Nov
Nat Fuel Gas new* New Bradford Oll	28½ 5½	5 5 5 11 11 11 11 11 11 11 11 11 11 11 1	700	23 Jun 4% Oc 9% Ma	et 51%	Apr June	Cosg-Meehan Coal 6 1/28 '54 Cuba Co 6% notes 1929 Cuban Telephone 7 1/28 '41		96 96¼ 97¾ 98 111½ 111½	3,000 50,000 8,000	93 1/4 Ja 96 1/4 Ap 110 1/4 Ma	or 9834 June
Pandem Oil Corporation.* Pantepec Oil of Venezuela *	41/4 93/4 51/6	9¼ 10¾	36,900 20,000	1% Ser 7 Ser 5% De	ot 9% ot 12%	Apr Mar Jan	Cudahy Pack deb 5 1/2 1937 581946	97%	97½ 97¾ 100½ 101 103½ 104	22.000 13.000 32.000	9434 Jul 97 Jul 9934 Jur	y 98 Jan y 101% Sept
Red Bank Oil Corp	12 6%	9 1 12 5 7 7	6.900	7 De 316 Sei	ec 24 % ot 15 %	Jan Jan	Oetroit City Gas & B.1950 6s, series A	107½ 100	107½ 107½ 100 100½	$\frac{14,000}{302,000}$	106¼ Ja 100 No	n 107 % Mar v 105 Aug
Richfield Oil of Cal com 25 Preferred 25 Royal Canad'n Oil Synd*		25 25 25 25 10c 10c	1.300	15 A) 21½ O	et 25	Dec Feb	25-year s f deb 7s1952 Dixie Gulf Gas 6 1/2s1937 With warrants	991/4		17.000	9934 Sep	
Ryan Consol Petrol* Salt Creek Consol Oil10	6%	5 5 6½ 6¾ 31¼ 33	1,600	4 1/4 Ma 6 Ma 27 1/4 Ma	y 7 y 8	Jan Jan Dec	Eitingon-Schild 6s1938 Elec Refrigeration 6g.1936	97%	97¾ 98 62 65¼	2,000 107,000 301,000	96 ¼ Jul 53 No 92 Se	y 9814 Apr v 9714 Jan
Savoy Oll	32 18½	2 2 18½ 19¾		2 O 15 A	et 7 or 23%	Feb Mar	Empire Oli & Refg 5 1/48 42 Fairb'ks, Morse & Co 58 42 Federal Sugar 68 1933	941/4	96¾ 96½ 87 87	16.000 3.000	95 1 Jun 83 Au	ne 97 34 Mar ng 94 Aug
Voting stock	87 1634	220 21 ½ 86 87 16 17	1,500 400 1,800	17 A1 631/2 Ja 7 A1	n 89	Nov Dec	Firestone T & R Cal 5s 1942 First Bohemian Glass Wks 1st 7s with stk pur war'57	9614	95% 96% 90 91%	7,000	95 % No	
Venezuela Petroleum5 Wilcox (H F) Oil & Gas* Woodley Petrol Corp*	21	434 5 21 22 514 534	3,900 2,500 300	4 1/4 Jun 20 1/4 Al 4 1/4 No	or 32 %	Jan Jan Jan	Fisk Rubber 5 1/5 1931 Florida Power & Lt 5s. 1954 Gair (Robt) Co 5 1/5 1942	9834 9732 97	98¼ 98½ 97¼ 97¾ 97 97¼	11,009 267,000 14,000	96% Jur 92% Jur 95% Jur	1e 97% Dec
"Y" Oll & Gas25 Mining Stocks.		21/4 21/	300	1% Ma	y 6	Jan	Galena-Signal Oli 7s1930 Gatineau Power 5s1956	89½ 99½	89 93 99% 99½	56,000 61,000	89 D 9414 Ja	ec 931/2 Nov in 100 Nov
American Exploration1 Arizona Globe Copper1	6c 1½ 4c	6c 70 1516 191 4c 46	4,800 2,000	3c Seg 30c Jui 3c M	ne 21/4 ar 90	Sept	Gen Amer Invest 5s. 1952 Gen Laundry Mach 6 1/2 8'37		103¾ 103 136 138¼ 100 100	24.000	98¼ Ja 100 Fe 100 Se	eb 147 Sept at 100 % Oct
Bunker Hill & Sullivan10 Central American Mines Consol Copper Mines1	1 4 3/4	135 1393 50e 134 416 43	8,900	50c De 214 Ju	ec 11/6	Dec Dec	Ga & Fla 6s series A 1946 Georgia Power ref 5s 1967 Goodyear T & R 5s 1928	991/2	96½ 97½ 99½ 99½ 100% 100%	280,000	93 Se 95% Jui 97% M:	ne 99% Dec
Consol Min & Sm of Can 25 Cortez Silver		265 265 17c 17c 11% 2	10	260 O 7c Ja 1% No	in 50c	Feb Aug	Goodyear T&R Cal 5 1/28'31 Grand Trunk Ry 6 1/48, 1936 Gulf Oli of Pa 58 1937		100½ 100½ 110¾ 111½	8,000 16,000	95 Ja 108% Ma 99 Jul	n 101 Nov y 111 % Dec
Divide Extension1 Dolores Esperanza Corp. 2		4c 4c 50c 60c	5,000 1,200	3e Jul 35e M	ne 7e ar 70e	Jas May	Sinking fund deb 5s. 1947 Gulf States Util 5s 1956	9814	101% 101% 98% 98%	34,000 21,000	9814 Jul 9414 Jul	ne 101% Nov ne 98% Oct
Engineer Gold Mines Ltd_5 Eureka Croesus	3c	2 2 4 3 4 4 2 2 2 2 2	38,000	3e Ju Ic A	ly 7e 1g 4e	Jan Feb Jan	Hamburg Elec Co 7s1935 Hanover Credit Inst 6s 1931 Hood Rubber 5 1/4s Oct 15'36		99 99½ 94½ 95½ 96¼ 96½	14,000	99 D 93 14 No 92 14 Ma	v 98% Oct
Golden Centre Mines5 Golden State Mining10c Goldfield Consol Mines1		2 2 ½ 8c 9 7c 7c	10,000	2e Ma 4e Ju	y 19e	Oct Sept Mar	Hygrade Food Prod 6s 1937 Ill Pow & Lt 5 ½s B 1954 Indep Oil & Gas deb 6s 1939		132 % 143 $102 102$ $94 % 95 %$	207,000 1,000 45,000	99% Ma 93% O	y 102 Dec
Hawthorne Mines inc	2c 16%	2c 3 16% 16% 17% 17%	16.000 1,900	1c Jul 12% Fe 16% Se	b 11e	Sept Feb	Indian'p's P & L 5s ser A'57 Internat Match deb 5s.1947	100 9834	981/2 99	$85,000 \\ 272,000$	96 14 Jul 98 16 No	ne 100 ¼ Nov ov 99 Dec
Iron Cap Copper10 Jerome Verde Devel Co 50c	*****	3 3 25c 25	1,000	1% Fo 15c Ju	eb 3% ne 41c	June Feb	Int Pow Secur 7s ser E.1957 Internat Securities 5s.1947 Interstate Nat Gas 6s.1936	95%	9514 96	84,000	92% Ju 95 A	ig 96 Oct
Lake Shore Mines Ltd	174	47c 59 25¾ 25¾ 1¾ 2¾	100	47c D 19 J: 65c Ju	an 2814	Get Dec	interstate Power 5s1957 Debenture 6s1952	96% 98%	96¼ 96½ 98¼ 98½	12,000 49,000 68,000	100% At 94% Ju 97 Ju	ly 97% May
Mining Corp of Canada5 New Cornelia Copper5 New Jersey Zinc100	26 1/4	4 4 ¹³ ₁ 25½ 26¾ 183 183¾	8,900	3 1/4 Jul 18 1/4 Jul 178 Jul	ne 26 %	Dec Mar	Interstate Pub Ser 5s D '56 invest Co of Amer 5s A . '47 investors Equity Co 5s		99 99 97 97 1/2	5,000	95% A 97 N	pr 99 Dec
Newmont Mining Corp. 10 N Y & Hondur Rosario M	123 %	118% 123%	13,800	67 % Ja 11 Ja	n 128%	Nov July	with warrants1947 Iowa-Nebraska L&P 5s '57	97 14		78,000	100 Ju 95 16 O	ct 9714 Dec
Niplasing Mines	24	6% 6% 24 24% 1% 1%	2,300	80c Ju	ne 31/4	Oct Jan	Jeddo-Highland Coal 6s '41 Kemsley, Millbourn & Co	104%				ly 104% Nov
Ohio Copper	99c	78c 1 2% 23 16c 16		1% J 12c A	an 2710		Keystone Telep 5 1/2s. 1955 Koppers G & C deb 5s. 1947	9914	90½ 90½ 99¼ 99¾	$\frac{5,000}{138,000}$	90 M 95% A	ar 94 Apr
San Toy Mining	5c 113/8 10	5c 5 11 123 10 10		4c A 2¼ A 7½ Ju	ug 14	Nov Dec	Laclede Gas Light 5 1/31935 Lehigh Pow Secur 6s. 2026 Leonard Tletz Inc 7 1/3 1/46	105%	101 101 %		95 1 Ju	
Standard Silver & Lead	10%	9e 9 10 1 11 114 11	2,000 2,700	9e D	ec 27e	Nov Jan	With stk purch warrants Without stk pur warrants Libby, McN & Libby 5s 42	1027		9,000 12,000 71,000	108 M 99% A 96 No	pr 103 Dec
Tonopah Extension 1 Tonopah Mining 1 United Verde Extension 50c	12c	11e 12 2 2	5,000 900	10c O	et 55e	July	Lone Star Gas Corp 58 '42	100 14	93¼ 94 100 1005	62,000 62,000	91 1 Ju 95 Ju	ne 96 % Oct ly 101 % Nov
Unity Gold Mines1 Utab Apex		29½ 34¾ 63c 75 4¾ 5½	1,000 2,600	22 1/4 Ju 20c Ju 4 1/4 Ju		Oct	Long Island Ltg 6s1945 Manitoba Power 5½s.1951 Mansfield Min&Sm(Germ)	103 1/4			98 J	an 103% Oct an 103% Nov
Utah Metal & Tunnel		1 34 13 1 13 634 63	8,800	75c Ju 5½ Ju	ly 334		7s with warrants1941 Without warrants Mass Gas Cos 51/481946		93 95 104 104 104 104 104 104 104 104 104 104	11,000	98 N 92 N 10316 F	ov 1011 Jan
Yukon-Alaska Trust ctf Yukon Gold Co		26 263 60c 70	300	141/4 A 20c Se	ug 26 %		Massey-Harris 5s1947 Meridionale Elec Co (Italy) 30-year s f 7s ser A1957		95% 95%	5,000	94% N	ov 95% Nov
Bonds— Abbotts Dairies 6s1942 Adriatic Electric 7s1953		100½ 101 93¾ 90	101,000	100 Se		Nov	Milwaukee G L 43/481967	101	99¼ 99¾ 100 101	7,000 41,000	95 16 M 93 O	ar p100 Jan et 101 Dec
Alabama Power 4 3/5s1967 1st ref 5s1956	951/2	95% 95% 102½ 102½		92 Ju 95% D 98% M	ec 95% ar 1023	Aug	Mo Kan Tex 4½s D1978 Montana Power deb 5s '62 Montgomery Ward 5s_1946	100	99¾ 100¼ 101 101	26,000	96 14 Ju 97 14 M	ar 101% Nov
Allied Pack 1st M coll tr 8s '39 Debenture 6s 1939 Aluminum Co s f deb 5s '52	101 %	39 % 49 9 43 45 9 101 % 101 9	13.000	30 No 40 No 99 Ju	0V 66	Jan Jan Nov	Montreal L H & P 58 A '51 Morris & Co 7 1/481930 Narragansett Co col 58 1957	98	$ \begin{array}{c cccc} 101 & 102 \\ 97 & 98 \\ 101 & 102 \end{array} $	14,000 48,000 98,000		
Amer Cyanamid 5s1942 Amer G & El 6s2014 Am Natural Gas 6 1/5s.1942	108		109,000 149,000 16,000	94 No 10114 Ja 9914 O	an 109 14	Nov	Nat Dist Prod 6 1/28 1936 Nat Pow & Lt 68 A 2026 Nat Pub Serv 6 1/48 1958	106%	105% 106%		98 M 9814 F 9714 Ju	eb 106 1/2 Nov
American Power & Light— 68, without warr2016 Amer Radiator deb 4 1/58 '47		107 % 108 99 99 %	180,000	100 M 94 1/4 Ju	ar 108%	Nov	Nebraska Power 6s2022 Nevada Cons 5s1941 New Eng G & El Assn 5s'47	98	108½ 109½ 98½ 98½	5,000 43,000 247,000	102 1 Ju	an 109 1 Dec
Amer Rolling Mills 6s 1939 Amer Seating 6s1936 American Thread 6s1928		105¼ 105¾ 102½ 103¾ 101¾ 101½	6,000 61,000	103 J 100% A	an 106 ug 107	Nov July	NYP&L Corp 1st 4 1/3'67 Niagara Falls Pow 6s. 1950	96	96 963 106¼ 1065	41,000	96 C	oct 96¼ Dec pr 107 Jan
Anaconda Cop Min 6s 1929 Appalachian El Pr 5s_1956	9914	101¾ 102⅓ 99¼ 99¾	5,000 38,000 182,000	95 F	et 102 %		Nichols & Shepard Co 68'37 with stock purch warr't North Ind Pub Serv 58 1966	1153/	100% 101	7,000	96 34 Ju	
Arkansas Pr & Lt 5s1956 Associated G & E 5 1/2 s. 1977 5 1/2 s	101%	101 % 103 3	125.010	93 % M 101 % D 103 D	ec 103% ec 103%		Nor States Power 6 1/2 1933 6 1/2 gold notes1933 Nor Ger Lloyd 681947	3	126 126½ 104 104¾ 94 94½	21,000	10236 M	pr 129% Oct ar 104% Dec ov 94% Nov
Assoc'd Sim Hard #6 1/48'33 Atlantic Fruit 8s 1949 Batavian Petr deb 4 1/48 '42	94 54	19 193	33,000 22,000 168,000	83 D 1514 Se 92 M	pt 20 34	June	Norwegian Hydroel 5 1/48 55 Ohio Power 5s ser B 1956 4 1/4s series D 1956		95 95 102 102 3 96 96 3		9734 F	ov 95 Nov eb 102 1 Nov eb 934 Dec
Bates Valve Bag 6s1942 with stock purch warr Beacon Oli 6s, with warr'36	98	98 983 10034 1013	13.000	98 0	et 9834	Sept	New 1951 79 series A 1951 Ohio River Edison 5s 1951	96	95% 963 106 106% 101 101%	68,000	94¾ N 105 J	ov 96% Dec an 107% Aug an 101% Oct
Belgo Canad Pap 6s1933 Belgo Canad Pap 6s1943 Bell Tel of Canada 5s_1958	9614	96 98 103 103	26,000 1,000	95% M 101% J	ar 993 an 113	July Dec	Oswego Riv Pow 6s1931 Pac Gas & El 1st 4 1/8.1953	98%	100% 100%		97 J	an 101% July Oct 98% Dec
1st M 5s ser B June 1 '5' Berlin City El 61/2 %		103% 104	30.000 50,000	10114 Ju		Nov	Paramount Famous Lasks Corp s f 6s194 Park & Tilford 6s193	1 100	9934 993 100 100	23,000 4,000		far 100 Nov far 100 Oct
Boston & Maine RR 5s '6'	985	9814 98	\$ 32,000 \$ 329,000				Penn-Ohio Edison 6s1956 With warrants		- 120 120 102 % 103	2,000 47,000	9534 J	an 135 Sept
Brunner Tur & Eq 7 1/4s '5 Burmeister & Wain Co of	381		5,000 19,000	100 ¼ J	an 104 923	Oct Feb	Penn Pr & Lt 58 B 195 First & ref 58 D 195 Phila Electric 5 1/28 194	3 1033	103 103 103 103 107 107	16,000 13,000	99 3	an 103 % Nov an 103 % Dec reb 107 % July
Canadian Nat Rys 7s. 193 Carolina Pr & Lt 5s. 195	5 1133 6 1033		8,000 32,000 87,000	111 F	an 973 eb 114 an 104	Apr Dec Nov	58	2			102% I	Tan 105 Aug Feb 106 Aug Tan 106 Oct
Chic Milw & St P (new co 50-year 5s w 1197 Conv adj w 11	6		¥ 789,000	91 Ju	ne 963	Nov	Phila Sub-Counties G&l 1st & ref 4 1/4s 195	E)	9914 991	1.000	9436 J	uly 99% Dec
Chic Pneum Tool 5 1/8 194 Chic Rys 5s ctfs dep_ 192 Cincinnati St Ry 5 1/8 195	7 863	99¼ 99 85½ 86	\$ 22,000 \$ 20,000	99 G	oct 993 ay 863	Oct Dec	New Phillips Petroleum 5 1/4 8 '3 Pirelli Co (Italy) 78 195	2	95 95 98% 98	125,000 1,000	94 9534 J	Oct 100 % July uly 102 % Apr
Cities Service 5s195 6s196 Cities Service Gas 5 3/4 s194	6 903 6 1033	8934 90 4 10234 103	93,000 134,000	88 Ji 99%	ept 1003 ine 913 Jan 103	Feb Nov	Pitts Screw & Bolt 53/8 '4 Potomac Edison 5s195 Potrero Sugar Co 1st 78 '4	6 993 7 98	98 98	49.000	95 N 98 N	ine 101 Aug far 99% Dec fov 99 Nov
Cities Serv P & L 5 1/8 195 Cleve Elec III 5s A195	2 973 4 1053	97 1/4 98 4 105 1/4 105		9734 I	ept 963 Dec 983 lug 1003	June Nov	Power Corp of N Y 51/48'4 Pub Ser El & Gas 41/48 196 Pub Ser of Nor Ill 58193	7 993		4 409,000	98% N	uly 100 % July fov 99% Dec Dec 100% Dec
Clev Term Bldg 6s194 Columbus Ry P & L4 1/4s'5			2,000 86,000	104 M	lay 1059	& Sept	Queensboro G & El 5168'5	2	_ 1031/2 104	22,000	100 N	104 % Nov Nov 97% Apr

	Friday			1		
Bonds (Concluded) Par	Last Sale Prics.	Week's of Pri Low.		Sales for Week.	Low.	e Jan. 1. High.
Richfield Oil of Cal 6s_1941 St Louis Coke & Gas 6s1947	95%	95¾ 96¾	97 14 97 15	36,000	91% Apr 96% Oct	9934 Mar 9734 Dec
Sauda Falls Co 5s1955 Schulte R E Co 6s1935		1013%	102 1/4	84,000 6,000 110.000	97% Jan 92% Mar	97 1/2 Dec 102 1/2 Dec 102 Nov
6s without warrants 1935 Servel Corp 6s1931	885%	88 18	89 18	22,000 2,000	85 Mar 16 Nov	911/4 Sept 74 May
Shawinigan W & P 4 Ka '47	96%	651/4 961/4	6514 9634	1,000 346,000	65 Nov 95% Oct	69 Oct 96 1/4 Dec
Shiw been Mills 781931 Shell Pipe Line 581952	98	99%	99 1/8	$\frac{2,000}{44,000}$	94 % Mar 98 Nov	101% Oct 98% Dec
Shinzetsu El 6 kg 1959	96 971/2	96 9734	96 9736	5,000 1,000	92 July 97½ Dec	99 May 9714 Dec
Sloss-Sheffield S & I 6s '29	95¾ 102¾	95¾ 102¾	96¾ 102¾	49,000 1,000	95% Dec 101% Jan	97 % Nov 103 June
Purchase money 6s. 1929 Snider Pack 6% notes. 1932	10414	102% 104	102% 105%	5,000 80,0000	102% Dec 99 June	103 May 112 June
Southeast P & L 6s2025	99	99	99	42,000	96 June	99% Jan
without warrants	106¾ 102½	106 102	107 103 1/8	221,000 47,000	96 14 Jan 97 14 Jan	107 Dec 103 1/6 Dec
Refunding mtge 5s.1952 Sou Calif Gas 5s1957 Southern Dairies 6s1930	1021/2	1003/2	100 %	56,000 15,000	100 16 Sept 99 16 Nov	103 1/4 Dec 100 3/4 Dec
Southern Gas Co 6 1/8.1935 S-west Gas & El 5s A1957	9814	99½ 105 97¾	99½ 105 98¾	1,000 3,000 15,000	9614 Sept 10134 Jan 9434 May	100 June 111 Sept 102 Jan
Southwest P & L 6s 2022 Staley (A E) Mfg 6s 1942	10814	107¾ 98¾	1081/2	23,000 94,000	99% Jan 98% Dec	102 Jan 109 Nov 9914 Nov
Stand Invest 5s with war'37 Stand Oil of N Y 6 16. 1933	1061/2	106	106½ 104¾	32,000 30,000	100 Mar 104 Sept	111 Sept 105% Feb
Stand Pow & Lt 681957 Stinnes (Hugo) Corp.—	99%	99%	100	68,000	9916 Nov	100 Dec
7s Oct 1 1936 without war 7s 1946 without warrants	9414	903%	9414	$162,000 \\ 217,000$	90 Nov 89 Nov	9436 Oct 9436 Oct
Stutz Motor 7 1/8 1937 Sun Maid Raisin 6 1/8. 1942	9534	951/2	96 97 14	4,000 38,000	88 Jan 9414 May	103 Oct 99 Sept
Sun Oil 51/8	100%	101 3/4	101 % 100 %	1,000 82,000	99 May 99 Jan	102 Sept 100 % Sept
Texas Power & Light 5s '56 New.	99%	9936	99%	49,000 25,000	95 June 98 Oct	99 % Nov
Trans-Cont Oil 7s1930 Troy Laundry 8s1952 Tyrol Hydro-Elec 7s1952	94	1141/2	107	3,000	97¼ Jan 107 Dec	119 Aug 110¼ July
Ulen & Co 6 1/2 1938 United Biscuit 6s 1942	98 100	931/2	94%	35,000 14,000	92 July 98 Dec	98 Apr 101 May
United El Serv (Unes) 7s'56 With warrants	100	100	98%	11,000	100 Dec 93 Jan	
United Gas Utilities 6 %s with warr1937	981/2	98	98%	39.000	98 Dec	103 % Apr 98 % Nov
United Indus 6 1/48 1941 United Lt & Rys 5 1/48 1952	9434	93	95 100	58,000 840,000	90 Nov 9914 Sept	99 Jan 100 Dec
United Oil Prod 8s 1931 Un Porto Ric Sug 6 1/48. 1937		70 100	70 100½	1,100 5,000	60¼ Jan 100 Oct	89 1/4 Mar 100 1/4 Nov
United Steel Wks 6 1947 With warrants		90%	91 %	52.000	90% Dec	99 July
U S Rubber 6 1/4 % notes '28 Serial 6 1/4 % notes _ 1929 Serial 6 1/4 % notes _ 1930	100¼	100 100 1/2		9,000 5,000	99¼ June 99¼ June	102 Feb 102 Feb
Serial 6 % % notes 1931	100 ¾ 100 ¼	100 1/4	$100\frac{34}{100\frac{1}{2}}$	4,000 24,000	9814 July 9714 June	103 Jan 103 Feb
Serial 6 4 % notes1932 Serial 6 4 % notes1934 Serial 6 4 % notes1935		100 1/4	100 %	3,000	97 ½ June 97 ¼ June	103 14 Apr
Serial 6 % % notes 1935 Serial 6 % % notes 1937 Serial 6 % % notes 1939	1001/2	100 1/4	100 1/2	6,000 4,000	9714 June 9714 June	103 May 103 Feb
Serial 6 ½ % notes 1937 Serial 6 ½ % notes 1939 Serial 6 ½ % notes 1940 U S Smelt & Ref 5 ½ s . 1935	100 %	100 ½ 100 ½ 103 ½	100½ 101 103¾	3.000 5,000	97 June 97 1/4 June 101 1/4 Jan	104 Mar 104 Mar
Utilities Pow & L 51/8-'47 Valvoline Oil 6s1937	93	92%	9314	20,000 194,000 3,000	92 14 Nov	104 Apr 94 4 Aug 106 4 Apr
Warner Bros Pict 6 1/28 1928 Warner-Quinlan Co 68 1942	88 1/4 101 1/4	881/6 991/6	8934	53.000 241.000	80 1/4 July 93 1/4 Aug	11114 Feb
Webster Mills 6 1481933 Western Power 5 1481957	99%	96 995%	96 14	5,000 97,000	911/4 Apr 961/4 June	99 16 Oct
Westvaco Chlorine 5 1/38 '37 Wisconsin Cent Ry 58, 1930	9814	10134 9734	9814	20.000 31.000	98 1 Mar 96 June	99 Jan
Youngst Sheet & T 5s. 1978 For Gov't and Mun.		101	101 1/4	35,000	101 Dec	101% Nov
Agricul Mtge Bk Rep of Col 20-year sink fund 7s 1946 20-year 7sJan 15 1947	9756			\$26,000	95% Mar	
20 yr 6sAug 1 1947 Baden (Germany) 7s1951		97 1/2 91 1/2 97 1/4	98 92 98	$2,000 \\ 22,000 \\ 11,000$	96 % Apr 91 Dec 95% Nov	99½ Oct 92¼ Oct 102¼ Jan
Bank of Prussia Landown- ers Assn 6% notes. 1930	951/4	1		50,000	94 Dec	
Brazil (U 8) 6 1/2 8 Oct 15 '57 Brisbane (City) 581957	93 14	931/8	93 1/4	819,000 17,000	92 14 Oct 93 June	93 % Nov 96 % Mar
Buenos Aires(Prov)7 1/4s '47	102	1013/2 983/2	102 1/4	58,000	97 1/4 Jan 95 1/4 Jan	102 1/4 Dec 102 1/4 Nov
7s	981/2	98	9914		9414 Feb	9916 Nov
Prov Bks 1st 6s ser A1952 5s	913/2	91 1/2	93	29,000 125,000	92 Dec 91½ Dec	96 1/4 Aug 95 Dec
Danish Cons Munic 5 1/4s'55 Danzig P & Waterway Bd External s f 6 1/4s1952	99%	8514	99%	5,000	97 1 Jan 85 Nov	100% Oct
Denmark (King'm) 5 48 55	100 %	100 34	101%	5,000 66,000 10,000	99 14 Oct 100 Mar	
6s	98	91 9734	91 98%	4,000	91 Nov 9514 Nov	94 16 Oct 102 Jan
Hamburg (State) Ger 6s '46 Indus Mtge Bank of Fini'd	9416	93%	941/2	55,000	911 Oct	99% Apr
Medellin (Colombia) 7s '51	92	1001/4	100 ½ 92 ¾	32,000 34,000	99% Jan 91 July	102 Jan 96 Feb
Mendosa (Prov) Argentina		103	103	6,000	10216 Nov	105½ June
7 14s	961/2 931/2 921/2	96 1/2 93 1/4 91 1/2	96 1/4 94 92 1/4	37,000 28,000 453,000	95 June 91 1/4 July 91 1/4 Dec	941% Feb
Mtge Bank of Chile 6s.1931 Mtge Bk of Denmark 5s'72	9634 9634	96 1/2	96 ¾ 96 ¾	35,000 11,000	94 July 96 1/2 Nov	99 1 Feb
Mtge Bk of Jugoslavia7s'57 Norway (Kingd of) Munic	841/2	841/2	851/8	122,000	82 June	
Bank ext 5s1967 Nuremberg (City) 6s1952	95%	951% 9134	95¾ 92	12,000 16,000	95% Nov 91% Nov	
Prussia (Free State) 6 1/4 s'51 Extl 6s (of '27) Oct 15 '52	9634 9254	961/4	96¾ 93	98,000 317,000	95 Nov 91% Nov	100 % Feb
Rio Grande do Sul (State) Brazil ext 7s (of 1927) '66	961/2	9614	9714	22,000	96 July	9814 Jan
Extl s f 7s (of 1927) _1967 Russian Govt 6 1/2s 1919		9634	96 1/4 16 1/4	16,000	96 Aug 12 June	20 1/2 Sept
6 1/4 s ctfs	16	15¾ 16 15	16% 16%	52,000	11 1/4 July 11 1/4 July	20 1/4 Sept 20 1/4 Sept 20 1/4 Sept
Santa Fe (City) Argentine Republic extl 7s1945	93	93	93%	23,000	12 June 91 34 June	20 1/2 Sept 95 1/2 May
Saxon State Mtge Inv 7s'45	99	99 96	9934 96	19,000	97 Nov 93 % Nov	102 16 Feb 101 Sept
Serbs Croats & Slovenes (King) ext sec 7s ser B '62		85	86	150,000	8414 Nov	92% Apr
Switzerland Govt 5 1/48.1929 Vienna (City) ext 681952		101¾ 90½		18,000	101 July	102 % Sept
* No par value. & Corre		1 Listed				

*No par value. & Correction. I Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. r Amer. Cigar com. is ex-33 1-3% stock div.; sold at 148% on Jan. 3 1927 with stock dividends on. s Option sale. I Ex-rights and bonus. a Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. w When issued. z Ex-div. y Ex rights. z Ex-stock div. p \$5,000 Midwest Gas 7s sold at 101 on Sept. 7 "under the rule." s Sales of National Power & Light pref. were made on Sept. 30 at 109% "under the rule."

d Piggly Western class A sold on Oct. 17 at 25¼ "under the rule."

« Nuremberg 6s sold Oct. 17, \$1,000 at 96 for cash.

A Sales of Prussis 6s of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98¾ inder the rule."

CURRENT NOTICES.

-Clients and friends of Nicol-Ford & Co., Inc., Ford Building, Detroit, received during the past week formal announcements of the firm's change from the status of corporation to that of a partnership, under the name of Nicol-Ford & Co. The company will continue to occupy its present offices, which have been greatly enlarged and re-equipped. The change in form of organization, which became effective Nov. 1, was made in conformance, it is understood, with the New York Stock Exchange rule that exchange memberships shall not be held by corporations. The purchase of a New York Stock Exchange membership by Frederick C. Ford, of Nicol-Ford & Co. was approved by the Board of Governors of the exchange on Nov. 3. The price paid was stated to be \$265,000. Members of the recently formed Nicol-Ford & Co. comprise Frank D. Nicol, Frederick C. Ford, Howard Bennett. Kirkland B. Alexander, Harold F. Andrews and John C. Wright. The firm will conduct a general New York Stock Exchange brokerage business accepting accounts on conservative margin, as well as an investment banking business, including the underwriting, distribution and sale of domestic and foreign securities. The newly equipped offices of the company contain an improved stock board, six feet long by four feet high, listing 271 stocks, and surmounted by a Trans-Lux ticker tape.

-The Governor's Office of the Commonwealth of Pennsylvania has recently announced a summary of the results of an audit of the State Highway Department's records by Main and Company, Certified Public Accountants, with offices in New York, Philadelphia, Harrisburg, Pitts-burgh, Chicagonal VI. burgh, Chicago, and Houston. The accountants' report to the Governor, comprised of approximately 500 pages, stated that methods of operation used by the Highway Department have resulted in a loss of \$1,500,000 by the State during the four years ended May 31 1927. Loose methods of fiscal control and lax bookkeeping have been found which account for most of the losses. Portions of the \$1,500,000 will be salvaged through prompt efforts to collect sums due from persons and units of local government whose liabilities in some cases were not listed in the department's books.

—Holman, Watson & Rapp, members of Philadelphia Stock Exchange, 1420 Walnut St., Philadelphia, have issued a circular disucssing Lehigh Power Securities Corporation and its controlled companies. The circular which is comprehensive, shows that consolidated icnome of controlled companies from all sources increased from \$37.311.624 during the twelve months ended Sept. 30 1926, to \$39,980.106 during the same twelve months of the current year, a gain of \$2.668.482. Of this increase, \$2.410.047 or over 90% was saved for net income, indicating that the gain was accompanied, or accomplished by an improved operating efficiency. Lehigh panied, or accomplished by an improved operating efficiency. Lehigh Power Securities Corp. (Electric Bond & Share group) controls Pennsylvania Power & Light, East Penn Electric, Harrisburg Light & Power, Lancaster County Railway & Light and Lehigh Valley Transit Cos.

-Edward O. Pringle, general partner of the firm of Ryone & Co., 315 Montgomery St., San Francisco, has been elected to membership in the San Francisco Stock and Bond Exchange, having purchased the seat formerly held by LeRoy T. Ryone of his firm. Mr. Pringle is widely known not only thoughout the financial district of San Francisco but also on the Pacific Coast and in the East as well. Until recently he was manager of the trading department of the American Trust Co., of San Francisco, which connection he held for a number of years, and he has also been associated with bond investment firms in Chicago.

-Announcement is made of the formation of the firm of E. L. O'Harra & Co. with offices at 150 Broadway, N. Y., to do a general security business, specializing in bank and insurance stocks and municipal bonds. The members of the firm are Edna L. O'Harra, Roger G. Moore and Juanita K. Moore, with C. Roy Rook as special partner.

—Laurance Jones, formerly Vice-President and Manager of the bond department of the Baltimore Trust Co., announces the formation of Laurance Jones & Co., to conduct a general business in investment securities at the Citizens National Bank Building, Baltimore, Md.

'A Manual of Securities," giving complete index of holdings of Middle West Utilities Co. and its subsidiaries, together with detailed information concerning the operations and financial structures of each of the units in the system, has just been issued by the Middle West Utilities Co.

E. A. Pierce & Co. announce the removal of their offices from the Illinois Merchants Trust Co. building and Continental & Commercial Bank building to more commodious quarters on the second floor of the new Bankers Building, 105 West Adams St., Chicago.

-Burnham, Horman & Co., 149 Broadway, N. Y., have prepared a circular analyzing the Hershey Chocolate Corp. with reference to the position of the corps. stock issues, prticularly the convertible preference stock

-Bryan, Kemp & Co., members of New York Stock Exchange, Richmond, Va., have published a circular on "Southern Railway" in which a comparison is made with other railroads serving the South.

-Eliason, Kolb & Eliason, dealers in investment securities, Packard Building, Philadelphia, have published a circular, entitled "Politicians vs. Kilowatts," copies of which will be sent on request.

-Curtis & Sanger, 49 Wall St., N. Y., are distributing their bi-weekly analysis and quotation pamphlet, which contains an analysis of the Commercial Casualty Insurance Co. of Newark, N. J.

Whitehouse & Co., members New York Stock Exchange, 111 Broadway, N. Y., have issued a circular entitled "Leading Companies Dealing in Dairy Products." Copies will be sent on request.

-F. E. Warner & Co., dealers in general market securities, announce the removal of their offices to 1420 Walnut St., Philadelphia, and a change in their telephone number to Pennypacker 2725.

—L. Gotthelmer & Co., 1 Wall St., New York, announce that Frank S. Shea, formerly with E. J. Coulon & Co., has become associated with them as Vice-President and General Manager

-E. A. Pierce & Co. have prepared an analysis of the Youngstown Sheet & Tube Co. and of the Pantepec Oil Co. of Venezuela setting forth the position of both companies. -Roland E. Stowe, formerly associated with Spencer, Trask & Co.

has joined the organization of J. A. Ritchie & Co., and will represent them in the Binghamton territory. -M. J. Meehan & Co. announce the opening of a new branch office in

The Sherry-Netherland, Fifth Ave. at 59th St., N. Y., under the management of Walter A. Hughes. —S. Weinberg & Co., 2 Rector St., N.Y., have prepared a special circular

on the National Liberty Insurance Co., giving history, growth and earnings records for several years.

-Charles D. Robbins & Co., members of the New York Stock Exchange, 44 Wall St., N. Y., are distributing a special circular on the American Agricultural Chemical Co.

Investment and Kailroad Intelligence.

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the fourth week of November. The table covers nine roads and shows 6.44% decrease from the same week last year:

Fourth Week November.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$452,510	8528,311		\$75,801
Canadian Pacific	6,454,000	6,393,000	61,000	
Georgia & Florida	38,200	46,379		8,179
Minneapolis & St Louis		288,870		46,161
Mobile & Ohio	403,728	469,293		65,565
St Louis Southwestern	554,500	670,422		115,922
Southern Railway System	4,673,688	5,210,041		536,353
Texas & Pacific		1.006,787	49,957	
Western Maryland	499,183	751,226		252,043
Total (9 roads)		\$15,364,329	8110,957	\$1,100,024
Net decrease (6.44%)				989,06

In the following table we show the weekly earnings for a number of weeks past:

			$W\epsilon$	ek.	Current Year.	Previous Year.	Increase or Decrease.	%
					8	8	8	
lat				roads)	14,674,637	15,168,759	-494,123	3.25
bi	week	June	(13	roads)	14,637,922	15,244,341	-606,420	4.00
ld.	week .		(12	roads)	14,923,185	15,384,889	-461,704	3.00
th	week	June	(13	roads)	20,190,921	20,377,221	-186,300	0.92
lat	week		(13	roads)	14,345,693	15,229,606	-883.913	5.81
bs		July	(13		14,389,046	14,585,975	-196,928	1.38
id	week	July	(12	roads)	14,414,724	14,660,546	-245.822	1.67
ith	week	July	(12	roads)	13,239,045	15,025,966	-1.786,921	11.89
st	week		(13	roads)	14,138,182	15,019,916	-881,733	5.86
d	week	Aug	(13)	roads)	14,932,688	15,366,857	-434,169	2.82
3d	week	Aug	(13	roads)	15,091,947	15,557,505	-455,558	3.00
ith	week	Aug	(13	roads)	22,276,734	21,502,193	+774.541	3.57
ist	week	Sept	(13	roads)	15,183,418	15,164,097	+19.322	0.13
bi	week	Sept	(13		15,306,827	15,508,092	-201,265	1.2
d	week	Sept	(13	roads)	15,644,304	16.950,922	-1,306.617	7.7
th	week	Sept	(13	roads)	22,053,886	23,859,874	-1.805.988	7.5
ist	week	Oct	(13	roads)	16.141,807	16,817,404	-675.597	4.0
bs	week	Oct	(13	roads)	17.643,939	17,907,644	-263,705	1.45
3d	week	Oct	(13	roads)	16,906,764	18,681,245	-1.774.481	9.50
th	week	Oct	(13	roads)	25,561,495	25,777,620	-216,125	0.8
st	week	Nov	(13	roads)	17,108,500	17,815,452	-706,952	3.9
d	week	Nov	(13		18,207,050	17,976,471	+230.578	1.29
d	week	Nov	(13	roads)	16,510,545	17,602,795	-1.092,250	6.2
th	week	Nov	(9	roads)	14,375,262	15.364.329	-989,067	6.4

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	G	ross Earning	78.	Net Earnings.			
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.	
	8	8	8	8	8	8	
Nov	559,935,895	531,199,465	+28.736.430	158,197,446	148,132,228	+10,065,218	
Dec	525,411,572	522,467,600				-15,267,349	
	1927.	1926.		1927.	1926.	-0,201,020	
Jan	485,961,345	479.841.904	+6,119,441	99,428,246	102,281,496	-2.853.250	
Feb	467,808,478	459,084,911	+8.723.567	107,148,249			
Mar	529,899,898	529,467,282		135,691,649			
		498,677,065		113,643,766			
		416,454,998		126,757,878			
June .	516,023,039	539,797,813	-23.774.774	127.749.692	148.646.848	-20.897.156	
		556,710,935					
			-22,686,735	164.013.942	179.711.414	-15.697.472	
Sept .	564,043,987	590, 102, 143	-26,058,156	179.434.277	193,233,706	-13 799 429	
Oct	582,542,179	605.982.445	-23,440,266	180.919.048	194 283 539	-13 364 491	

Note.—Percentage of increase or decrease in net for above months has been: 1926—Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec. Oct., 3.87% dec. In Nov. the length of road covered was 237,335 miles in 1926, arathst 236,369 miles in 1925; in Dec. 1926, 236,982 miles against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,850 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238, 2183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in July, 238,316 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,834 miles in 1926; in Sept., 238,814 miles, against 237,834 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926.

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week:

ramoacs reported	this week	K:			
-Gross from	Railway-	-Net from	Rallway-	-Net afte	r Taxes
1927.	1926.	1927.	1926.	1927.	1926.
8	8	8	8	8	8
American Ry Express Co-	-				
October27: 84.519	25,892,537	12.644.377	12,783,285	93,316	103,842
Fr'm Jan 1 208,242,999	214013.392	110879.761	111235.606	777.981	815,828
Chicago Rock Island & G				***,501	010,040
October 564,081	616.800	141.572	246.897	124,457	999 900
From Jan 1. 5,948,485	5,804,287	1,653,325	1,942,623	1,404,318	$228,800 \\ 1,760,783$
Denver & Salt Lake-	0,001,201	1,000,020	1,042,020	1,404,318	1,700,783
October 426.104	466,921	153,089	155 440	140 000	140 440
From Jan 1. 3,358,968	3,415,119	507.782	155,448	146,832	149,445
Duluth & Iron Range—	0,410,119	001,182	356,247	435,571	296,222
October 739,206	1 015 100	080.000			
From Jan 1 6.442,231			581,577	274,044	491,370
	6,671,961	2,367,745	2,743,465	1,835,992	2,303,611
Union Pacific System-					
Union Paulic-	10 000 000				
October14,854,900				6,848,966	5.288.370
From Jan 1.94,248,795	95,430,807	33,117,557	33,018,555	26,138,427	25,963,993
Oregon Short Line-					
October 4,276,494			1.672,144	1,673,671	1.349,996
From Jan 1.29,666,921		9,011,946	9,347,605	6,388,428	6,746,809
Oregon Wash RR & Na	v Co-			-,,	-10,000
October 3,131,868		1,274,607	1,263,259	1,052,644	1,055,948
From Jan 1.24,130,240	25,697,543	5,358,974	6.788.564	3,416,462	4.984.500

Electric Railway and Other Public Utility Net The following table gives the returns ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Current Year.	Previous Year.	Current Year.	
American Tel & Tel October 10 months ended Oct 31	81,838,000	7,724,000 75,448,000	3,620,000 33,723,000	
Florida Public Service CoNov 12 months ended Nov 30		935,860 12,985,541	417,377 5,515,523	

		Gros. Earnin		Fixed Charges.	Balance, Surplus.
Amer Water Wks & Oct : Elec Co (& Subs) 12 mos ended Oct 31 '	26	4,106,320 3,867,143 48,510,829	1,874,131	ef1,136,386 ef1,088,569 ef13,202,804	728,39 785,56 9,842,06
*	26	44,641,644	21,446,610	ef12,882,266	8,564,34
Binghamton Lt, Ht & Oct ': Power Co	$\frac{27}{26}$	186,208 $172,755$	c68,441 c57,448		
	26	2,126,334 1,887,375	*c826,736 *c650,009	394,653 $320,832$	432.08 329.17
Broad River Power Co Oct '	$\frac{27}{26}$	178,443 236,876	c88,083 $c107,184$		
12 mos ended Oct 31 '		2,756,142	*c1.478.974	981,215	497,75
Engineers Public Oct '2 Service Co	$\frac{27}{26}$	2,501,690 2,329,186	949,356 $866,540$	297,153 276,927	b652,20 b589,61
12 months ended Oct 31 '2		29,159,037 26,102,771	11,224,832 9,987,791	3,352,439 3,158,186	67,872,39 66,829,60
Florida Public Service Oct '2		141,503	60,247		
12 mos ended Oct 31 '	26 27 26	133,404 $1.842,141$ $1.589,223$	51,094 *900,056 *730,503	607,396 423,295	292,66 307,20
Fort Worth Power & Oct '2	27	261,007	*106,566	16,989	89,57
12 months ended Oct 31 '2	26 27 26	252,952 $2,967,80$ $2,869,329$	*132,061 *1,493,183 *1,455,581	17,242 $203,764$ $206,599$	114,81 $1,289,41$ $1,228,98$
General Gas & Elec Oct '		1,866,343	*a807,775	f518,854	288,92
12 mos ended Oct 31 '2			*a822,607 *a10019,131	f569,312 f6,949,405 f6,010,798	253,29 $3,069,72$ $2,827,42$
	$\frac{26}{27}$	23,490,369 263,951	*a8,838,220 *138,917	59,912	79,00
1	26	224,693	*113,051	56,429	56,62
12 mos ended Oct 31 '	$\frac{27}{26}$	3,072,582 $2,865,538$	*1,774,298 *1,546,540	695,263 681,909	1,079,03 864,63
Metropolitan Edison Oct "	27	861,667	a366,429		
12 mos ended Oct 31 '2	26 27 26	847,958 10,262,196 9,448,257	a354.887 *a4,492,916 *a4,161,598	$\frac{1,811,152}{1,784,754}$	2,681,76 $2,376,84$
Nebraska Power Co Oct '2	27	416,777	*201,321	81,225	120,09
12 months ended Oct 31 '2	26 27 26	381,275 4,764,365 4,350,873	*199,097 *2,499,701 *2,296,308	71,656 $920,764$ $842,409$	127,44 $1,578,93$ $1,453,89$
New Jersey Power Oct '2	27	245,498	c70,680		
12 mos ended Oct 31 "	26 27 26	217,058 $2,690,217$ $2,283,203$	c59,076 $*c781,202$ $*c602,597$	344,336 306,964	436.86 295.63
Northern Pennsylvania Oct		71,617	c19,292		
Power Co 12 mos ended Oct 31 '	26	63,552 $829,042$	c17,273 $*c261,969$	150,659	111,31
Pacific Power & Light Oct '2		348,601	*153,618	64,900	88,71
	26	326,410 $3,731,758$	*169,007 *1,594,167	70,956 $767,958$	98,05 $826,20$
	26	3,744,882	*1,759,931	810,389	949.54
Portland Gas & Oct '2		355.068	*107.455	57.890	49,56
12 months ended Oct 31 ':	26 27 26	327,918 4,486,847 4,133,579	*102,393 *1,589.898 *1,482,762	55,614 680,929 636,654	46,77 $908,96$ $846,10$
Reading Transit Co Oct ':	27	233,717	a22,627		
12 mos ended Oct 31 '	$\frac{26}{27}$ $\frac{26}{26}$	246,099 $2,900,799$ $2,960,592$	### ### ##############################	108,931 103,440	$\frac{209.78}{171.82}$
Texas Power & Light Oct ':		888,448 764,738	*428,346 *345.622	163,304 91,686	265,04 253,93
12 months ended Oct 31 '2		9.353,780 $7,452,024$	*4,285,201 *3,124,676	1,752.216 $1,034.861$	2.532,98 2,089,81

* Includes other income. a After rentals and depreciation. b After rentals. c After depreciation. e Includes amortization of debt discount. f Includes preferred stock dividends of subsidiary companies.

FINANCIAL REPORTS.

Financial Reports. - An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the Nov. 26. The next will appear in that of Dec. 31. The latest index will be found in the issue of

International Power Securities Corporation.

(Annual Report—Fiscal Year Ended Sept. 30 1927.)

President J. E. Aldred, Nov. 10, reports in substance:

President J. E. Aldred, Nov. 10, reports in substance:

Financial.—Results of the fiscal year's operations as reflected in the financial statements are very gratifying. Gross earnings from all sources amounted to \$2,545,688 and net earnings after deduction of all expenses, bond interest and Federal taxes, to \$288,242. Dividends were paid at the rate of 6% on the amount actually paid-in on subscriptions to capital stock. These dividends amounted to \$91,274 leaving \$212,250 in surplus account at the end of the fiscal year.

On June 15 1927, the capitalization of the corporation was changed from 50,000 shares of \$100 par value to authorized amounts of 250,000 shares of preferred and 350,000 shares of common stock both without par value and each share of the authorized capital stock of 50,000 shares of \$100 par value was changed into one share of \$6 preferred stock series A and 3 shares of common stock without par value. At Sept. 30 1927, there were outstanding 75,000 shares of the preferred stock and 175,000 shares of the common.

Business.—During the year corporation made loans totalling \$19,000,000 to Italian companies. In Dec. 1926, the corporation sold its 1-year 6% notes in the amount of \$2,000,000 secured by notes of the Societa Italiana per il Gas. Turin, in like amount and guaranteed by the Credito Italiano. In Jan. 1927 there were issued the corporation's 30-year 7% sinking fund gold bonds series E for \$10,000,000, secured by the mortgage of Societa Generale Italiana Edison di Elettricia. Also in Jan. 1927, the corporation made an issue of its 25-year 7% sinking fund gold bonds series F for \$6,000,000 secured by deposit of shares with Credito Italiano.

Conditions in Italy.—Since the 1926 report another year of stabilized conditions under the firm leadership of its Premier has been added to the history of Italy. Not only have the temporary hardships incident to the increase in the value of the lira been met but the Italians have further raised it to its present level where it has been firmly maintained. M

classes.

Societa Generale Italiana Edison Di Elettricita, Milan.—The Edison company is maintaining its long unbroken dividend record by paying this year a dividend of Lire 45 per share which is at the rate of 12% on the new par value of Lire 375. The annual statement of the Edison company shows a substantial increase in earnings for the year 1926 as compared with 1925. The net revenues available for bond interest were for the year 1926 Lire 104,340,229, approximately 4.6 times the fixed charges paid during the year.

ar.

Societa Generale Elettrica Dell'Adamello.—This company, differing from a Edison company of Milan in that it does almost exclusively a wholesale siness in hydro-electric power, holds an important position in Lombardy, highly developed industrial region of Northern Italy. It is connected to the Edison company for the interchange of power and serves territory the east of the city of Milan which includes parts of Lombardy and

Emilia. Its sales of energy and its net income for the fiscal year ending Dec. 31 1926, shows a substantial increase over the corresponding figures for the year 1925. It declared a dividend of Lire 18, which is at the rate of 9% on the Lire 200 par value of its shares. The consolidated statement of the Adamello company including its subsidiaries, Ozola and Allione, shows an amount available for interest on funded debt of Lire 30,628,574, which is approximately 2.5 times the interest requirements on such debt.

Societa Italiana Per Il Gas, Turin.—This company has proceeded actively with the development of its gas properties in the major cities of northern Italy and has made great progress in the utilization of the by-products of the gas industry. Its sucess is attested by the payment of Lire 25 per share dividends, being at the rate of 25% on the par value of Lire 100. Conditions in France.—We have continued to keep closely in touch with a number of important electrical companies in various parts of France and have been observing the improvement being brought about by the administration of Poincare, which has done so much toward the stabilization of conditions in that country. We are continuing to look forward to such improvements in the French situation as will make it desirable for us again to proceed with further activities in France.

Union D'Electricite, Paris.—This company's operations for the fiscal year ending Dec. 31 1926, show further improvement, permitting the declaration of a dividend at the rate of 9% as against 8% for the year 1925. Its net revenue available for bond interest and taxes thereon amounts to Frs. 76, 573, 978, being approximately 3, 4 times interest and tax requirements on its funded debt. The growing power demand in the company's district is leading to the study of plans for the construction of a new and very large steam station at Vitry.

Business in Prospect.—It is gratifying to report that the coming year gives promise of a substantial amount of business. In addition to the probab

INCOME ACCOUNT-YEARS ENDED SEPT. 30.

Total income Bond and other interest All expenses Reserve for Federal taxes	1 993 467	1926. $$1,226,811$ $952,803$ $193,660$ $10,877$
Net income Dividends	\$288,242 91,274	\$69.469 72,072
Surplus Previous surplus		def\$2,603 17 886
Surplus Sept. 30	\$212,251	\$15,283

BA	LANCE S	HEET SEPT. 30.		
Assets— 1927. Totalinvestments. 41,608,095	1926.	Liabilities—	1927.	1926. \$ 5.000.000
Accounts rec 20.032	77,281	Funded debt3	7,217,214 $23,830$	19,333,620 1,073
Subscr. to cap. stk. Deferred charges 3,322,800		Res. for Fed. tax Divs. payable Surplus	45,116	10,877 30,024 15,283
	tracks also also assume a self-		-	management and a second

Total.... x Represented by 75,000 \$6 cum. pref. stock, series A, of no par value, and 175,000 shares common stock, no par value.—V. 125, p. 3060.

De Beers Consolidated Mines, Ltd.

(Annual Report—Year Ended June 30 1927.)

DESITITS FOR THEILUR MONTHS ENDED HINE SO

	1926-27.	1925-26.	1924-25.	1923-24.
Previous year's balance (diamonds unsold, &c.)	£316.972		£407.218	
Diamond acet. during yr.				£422.585
Int & dive on invite	4.313.674	4.193.865	3,348,223	3,452,541
Int. & divs. on inv'ts, &c	692,751	722.800	948,401	326,317
Total income	£5.323.397	£5.368.334	£4.703.842	£4.201.443
Mining expenditures. &c.	£1.578.368	£1.488.082	£1.845.449	£2.026.579
Int. on debs. & sink. fund	270.522	267.951	257.744	256.644
Income tax-Union of	210,022	201,001	201,171	200.011
South Africa	441.112	409.557	258.466	191.280
Trans. to div. res. fund	250,000	450,000		8081000
Amt. of stabiliment res.	200,000	100,000		54.000
Pref. divs. (after tax)(£1)800,000	(£1)800,000	(£1)800,000	(£1)749,000
Def. divs., tax free	al 635 771	a1.635.771	b 1.090.514	c525.722
Desi 1		WILLOUGHT I	DA.COO.OIX	0020,122
Suspense profit account				
a £1.10. b £1. c 10s	£347.624	£316.972	£451.669	£407,218

BALANCE SHEET JUNE 30.

Assets— 1927.	1926.	Liabilities-	1927.	1926.
Property account 7,930,853	7.950,200		2.000.000	2,000,000
Invested in stocks	.,,	Deferred shares		2,726,285
and shares 525,758	526,033			2,120,200
Reserve invested&	0001000	Afr.expl.deben.		1,635,495
diamond (stabil-		Reserves	4.258.491	3,829,642
ization),&c., res. 4,258,491	3.829.641			2.573.842
Live stock 98.017	99.812		485,331	426,719
Special investm'ts.	001000	Comm. for Inland	2001001	
loans, &c 2.964.448	2,927,564		447.546	414,639
Cash 41,318	44.982		36.799	36,799
Diamondson hand 1	1	Divs.unclaimed &	001100	
		sundries	89.587	63,641
		Pref.div. declared	400,000	400,000
		def'd div declared	817.885	954,200
	-	Tranf. from appr.		
Total (analysida) 15 010 007	9 0 0 0 0 0 4	The second secon	047 634	210 072

15,378,234 account. Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,142,515 of 5½% 1st mtge, debenture stock, being the unredeemed portion at June 30 1927 of an issue of £1,250,000 made by the Cape Explosives Works, Ltd., Somerset West, Cape Province, Nobel Industries, Ltd., have indemnified Fe Beers Consolidated Mines, Ltd., to the extent of half this contingent liability.—V. 125, p. 524.

Associated Gas & Electric Co.

(Annual Report year ended Dec. 31 1926.)

President J. I. Mange reports in substance:

President J. I. Mange reports in substance:

Territory.—The company, from time to time in the past, as opportunity offered, has acquired control, through stock ownership, of properties adjacent to those which it already controlled or which could advantageously be operated in connection therewith. During 1926, the territory of the company's operating subsidiaries has been materially extended. The principal acquisitions were the entire voting stock of Gas Utilities, Inc., which controls companies operating gas plants in Pennsylvania, Ohio, Indiana, Illinois, and South Dakota; and a large majority of the voting stock of the Maritime Electric Co., Ltd., owning and operating electric plants in the three Canadian Maritime Provinces, viz., Nova Scotia, New Brunswick, and Prince Edward Island. Other additions include properties adjacent to the Penn Public group, the New York State group and the Kentucky-Tennessee group.

Operating Properties.—Following are the more important statistics concerning the properties in the Associated System. These fall maturally into the groups indicated below:

New York State group, Penn Public group, New England group, Kentucky-Tennessee group, Manila properties, Gas Utilities group, Maritime group, Van Wert Gas Light Co.

A description of each group is given in our Public Utility Compendium

[A description of each group is given in our Public Utility Compendium Oct. 1927, p. 75.—Ed.]

Summary.—Summarizing the different groups the operating properties render electric, gas and (or) water service to more than 440,000 consumer

in 1,000 communities with a population estimated to be in excess of 2,300,-000. The steam and hydro-electric power generating stations have a total generating capacity of more than 347,000 horsepower, and there are 3,000 miles of high tension transmission lines. The gas plants have a total daily capacity of 15,285,000 cubic feet which is distributed through 1,079 miles of gas mains.

Earnings.—The comparative income account shows a decided upward trend in both gross earnings and not income accounts how a decided upward trend in both gross earnings and not income account shows a

100. The steam and hydro-electric power senerating stations have a total material states and hydro-electric power senerating stations have a total material states and the property of more than 347,000 horsepower, and there are 3,000 cubic feet which is distributed through 1,079 miles of gas mains.

Earnings—The comparative income account shows a decided upward trend in both gross earnings and net income available for dividends. The trend in both gross earnings and net income available for dividends. The trend in both gross earnings and net income available for dividends. The first of the comparative income available for dividends. The first of the comparative income available for dividends. The first of the comparative income available for dividends. The full earning power of all of the properties in the system.

Operating Conditions—The large increase in earnings in 1926 over 1925 is due primarily to the increased revenue and operating efficiency of proparative dividends of the properties of the

satisfactory. No serious criticism has been made anywhere of the quality of the service.

Future Outlook.—So far as human sagacity can foresee, the immediate future for both the electric and gas industries is very bright. It is hoped that the increased use of electric energy, which has been so marked during the last decade, will continue, and there is every good reason to believe that it will be accelerated. Statistics in a recently published report of the United States Department of Commerce show that only 56% of the homes in the United States are electrified, whereas in Switzerland electricity is available in 96.5% of all homes. It is very evident that we are still far from the saturation point of electric energy consumption in this country. The use of gas for fuel and power in its own field, where electric energy cannot economically take its place, is likewise increasing and, with such developments as residential heating and gas fired refrigerators, may show an even higher rate of growth than the use of electricity during the next two or three years. The communities which are served by the Associated System are more progressive than the average and will have more than their proportionate share in the country's advancement with the concomitant increasing demand for electric and gas service.

CONSOLIDATED COMPARATIVE INCOME ACCOUNT OF COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES ONLY SINCE DATES OF ACQUISITION.

SINC	$E\ DATES\ 0$	F ACQUISIT	IUAV.	
Calendar Years-	1926. ha	1925.	1924.	1923.
Gross earnings: Electric	\$21.504.149 2.188.593		\$4,496,650 668,858	$\$2.561.156 \\ 639.570$
Transportation, water, heat and miscell		3,108,809	147,110	62,631
Total Oper. exp. maint. & taxes	\$28.063.026 15.521.978	\$18.676.888 11,080,384	\$5,312.618 3,497,206	\$3.263.357 2,154.740
Net earnings		\$7.596.504 774.259	\$1,815,411 345,955	\$1.108.616 213,710
Gross income	\$13,761,310	\$8,370,763	\$2,161,367	\$1,322,327
Fixed charges & deduc. of subs. & affil. cos		3.477.744	866.195	435,665
Balance Fixed charges & deduc.		\$4,893,019	\$1.295.171	\$886,661
of associated company Int. on funded debt_ Int. on floating debt_	1.904.989 413.518	$\begin{array}{c} 971.925 \\ 505.322 \end{array}$	$^{148.568}_{79.487}$	78.459 $42,698$
Amortiz. of debt disct.	62.217	47.492	17.837	8.290
Reserved for renewals & replacements	1.627,193	1,036,113	289.414	179.822
Income avail. for divs Dividends on pref. stock		\$2,332,168 828,674	\$759.865 284.372	\$577.391 119.459
Bal. avail for other dividends & surplus	\$2.205.072	\$1,503,494	\$475,493	\$457,932
Class A priority divs. of \$2 per share	607,760	456,496		

Remainder of income for other divs. & sur \$1,597,312 \$1.046,998

COMPARATIVI	E CONDE	INSED COL	NSOLIDATED	BALANCI	E SHEET
J	uly 31 '27.	Dec. 31 26.		July 31 '27.	Dec. 31 '26.
Assets-			Liabilities-	8	8
Plant, property.		8	Pref. stocks	57,558,200	42,974,060
franchises &			Perpetual deb.		
cost of acquir.			& oblig, conv.		
	35,856,910	231,258,133	into pref. stk.		
Unamort. debt			by company	5,229,780	6,483,775
disc. & exp	7,277,269	5,400,532	Class A. B &		
Invest. (incl. in-			com. stock_a	44,280,773	41,622,407
vest. In & adv.			Sub. cos. pref.		
to affil. cos.		1	stocks	4,652,820	6,415,200
not incl. in the			Sub. Cos. com.		
consolidation)	39,922,940		stks. & surp	8,545	8,20
	4,779,656	7,673,482	Funded debt		
Funds loaned on			(Assoc. Co.).	51,228,055	14,912,07
call	*******	900,000	Assoc. Elec. Co.		
Special deposits.	775,664	473,719	514% bonds	60,946,500	64,999,00
Notes receivable	24,596	34,512	Sundry funded		
Accounts rec	3,508,765	4,388,838	debt of sub. cos	38,693,200	44,769,60
Due from subsc.			Prop. purch. &		
for pref. stock		1	stk. contract		
& oblig. conv.			obligations	2,328,529	
into pref. stk.	3,732,237		Notes payable		
Mater & suppl_	3,149,998	3,164,175	Accounts pay		2,806.61
Skg. funds for			Acer. divs., int.		
retire, of un-			& miscell		2,811,11
derlying bonds			Accr. taxes, incl.		
Def. charges	1,268,675	915,888	Co.s acer. for		
			Fed. inc. tax		
			for the year		* 020 01
			1926	1,473,781	
			Consum. depos		1,648,52
			Res. for renew.		
			replace. & re-	10 100 000	*4 070 85
*		-	tire of prop	12,192,269	14,279,00

Tot (es. side) 300,357.857 260,562,101 Other reserves 5,046,360 6,115,800 a Represented by class A and B stocks, liquidation values, and common stock, capital and surplus.—V. 125, p. 3057.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Freight Cars.—Freight cars in need of repair on Nov. 15 totaled 137,374, or 6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2.067 cars under the number reported on Nov. 1, at which time there were 139,441, or 6.1%. It also was a decrease of 2.110 cars compared with the same date last year. Freight cars in need of heavy repair on Nov. 15 totaled 100,347, or 4.4%, a decrease of 389 compared with Nov. 1, while freight cars in need of light repair totaled 37,027, or 1.6%, a decrease of 1,678 compared with Nov. 1.

Surplus Cars.—Class I railroads on Nov. 23 had 301,393 surplus freight cars in good repair and immeldately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 49,749 cars compared with Nov. 15, at which time there were 251,644 cars. Surplus coal cars on Nov. 23 totaled 126,934, an increase of 26,469 within approximately a week, while surplus box cars totaled 135,619, an increase of 19,068 for the same period.

Reports also showed 17,819 surplus stock cars, an increase of 1,115 above the number reported on Nov. 15, while surplus refrigerator cars totaled 9,075, an increase of 1,736 for the same period.

Grand Trunk Ry. Increases Wages of Clerks, Freight Handlers and Station Employees in Portland. Me.—Employees on monthly salary receive increase of \$5 per month; by day, 20c. per day and by hour, 2c. per hour, all retroactive to Sept. 1. New York "Times" Dec. 8, p. 48.

Matters Covered in "Chronicle" Dec. 3.—(a) Revenue freight and car oadings sharply reduced, p. 2993.

Locomotive Repairs.—Locomotives in need of repairs on the Class I railroads of this country on Nov. 15 totaled 9,289, or 15.3% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 211 compared with Nov. 1, while 4,374, or 7.2%, were in need of running

Atchison, Topeka & Santa Fe Ry.—92,964 Additional Shares of Common Stock to be Offered Common Stockholders.— The directors on Dec. 6, authorized the issuance of \$9,296,400 additional common stock at par (\$100) for the purpose of payment in part of \$10,019,000 underlying bonds, maturing in January, March and April of 1928, and the offering of such additional common stock to common stockholders of record Jan. 27 1928, for subscription for eash, to the amount of 4% of their respective holdings on said date, all subject to the approval of the I.-S. C. Commission. Certificates of stock will be issued only for full shares. Subscriptions will be received by the Assistant Treasurer of the company, No. 5 Nassau St., N. Y. City, for a period of at least 60 days after the date of the subscription warrants, which will contain a statement of the dates between which such subscription rights. statement of the dates between which such subscription rights may be exercised. Application will be made to list the additional stock upon the New York Stock Exchange.

The proceeds of the new stock issue will be applied to the part payment of \$9,603,000 of Eastern Oklahoma Division 1st mtge. 4s. due Mar. 1 1928; \$224,000 of Prescott & Eastern 1st mtge. 5s, due April 1 1928, and \$192,000 of Hutchinson & Southern 1st mtge. 5s, due Jan. 1 1928.—Ed.]

Commenting upon the offer to stockholders, which he said was the first stock financing ever to be done by the company,

was the first stock financing ever to be done by the company, President W. B. Storey said:

The directors reached the decision to do this financing at this time because they feel that the company can well afford to do it now, and they chose to issue stock because they believe that is the saner method of railroad financing at this time. In regard to the 1-8. C. Commission's opinion of this move, the fact that the company has such a large surplus might possibly exert a forestalling influence on the commission's approval. But we believe the fact that the financing is changing bonded indebtedness to stock indebtedness will serve to cause the commission to look favorably on the plan.

Operation.—
The I.-S. C. Commission on Nov. 22 issued a certificate authorizing the company (1) to operate, under trackage rights, over the line of railroad of the Denver & Rio Grande Western RR. between Pueblo and Portland, in Pueblo and Fremont Counties, Colo.; and (2) to abandon operation over that portlon of its own line of railroad between the same points.—V. 125, p. 3054.

Baltimore Chesapeake & Atlantic Ry .- Foreclosure Proceedings Requested .-

Foreclosure proceedings are requested by the Chatham Phenix National Bank & Trust Co. of New York in a bill of complaint filed with United States District Court for Maryland.—V. 125, p. 643.

Baltimore & Ohio RR.—New Director.—
Barnard N. Baruch was recently elected a director to succeed the late R. Brent Keyser.—V. 125, p. 2383.

Boston & Maine RR.—New Director.—
A. C. Higgins of Worcester, Mass., treasurer of the Norton Co., was recently elected a member of the board of directors succeeding Vice-President William J. Hobbs.—V. 125, p. 3054.

Boston Revere Beach & Lynn RR.—New Control.—

Bullfrog Goldfield RR.—Abandonment.—
The I.-S. C. Commission on Nov. 23 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad, extending from Goldfield in a southerly direction to Beatty, a distance of approximately 78.95 miles, in Esmeralda and Nye Counties, Nev.—V. 124, p. 1215.

Central RR. Co. of N. J.—Bond Issue.—
The company has asked the I.-S. C. Commission for authority to issue \$5.000,000 gen. mtge. 4% bonds which will be sold to the First National Bank, New York, at 96.50, the proceeds to be used to redeem \$4.987,000 1st mortgage bonds of the American Dock & Improvement Co. maturing Jan. 1, next.—V. 125, p. 1703.

Chicago, Indianapolis & Louisville Ry.—Declares Extra Dividend of 1% on Common Stock.—The directors on Dec. 8 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of $2\frac{1}{2}\%$ on the common and of 2% on the pref. stock, all payable Jan. 10 to holders of record Dec. 24. Like amounts were paid on July 10 1926 and on Jan. 10 and July 11 last. (For record of dividends paid on the common stock since 1906, see our "Railway and Industrial Compendium" of Mar. 26 1927, page 36.)—V. 125, p. 382.

Cincinnati New Orleans & Texas Pacific Ry.—Extension of Lease on Cincinnati Southern Sought .-

The company, a subsidiary of the Southern Ry., in an application to the I.-S. C. Commission made public on Dec. 3 asked authority to extend for 99 years, from 1928, at an increased rental, its lease of the Cincinnati Southern Ry., owned by the city of Cincinnati, which expires on Oct. 12 1966. The justification for increasing the rentals to be paid, according to the application, is the necessity which the applicant is under of spending additional money in improving and enlarging the leased railroad facilities to meet the demands of increasing traffic. See also V. 125, p. 3055.

Colorado & Southern Ry.—3% Common Dividend.—
The directors on Dec. 6 declared a dividend of 3% on the outstanding \$31,000,000 common stock, par \$100, the regular semi-annual dividend of 2% on the 4% non-cumul. 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cumul. 2d pref. stock, all payable Dec. 31 to holders of record Dec. 17. A dividend of 3% was also paid on the common stock on Dec. 31 1926. Previous to that no dividend had been declared on this issue since 1922, when the rate was also 3%. This commany is controlled through stock owners. also 3%. This company is controlled through scott, ship by the Chicago, Burlington & Quincy RR.—V. 125, p.

Detroit & Ironton RR.—Extension.—
The I.-S. C. Commission Nov. 30 announced that it had granted a petition of the company for an extension of time within which it may issue \$7,500,000 of 1st mage. gold bonds, under the authorization issued by the commission on Aug. 1 1924 to Dec. 31 1929.—V. 124, p. 3491.

Eastern Railway Associates.—To Acquire Control of Boston Revere Beach & Lynn RR.—

A declaration of trust has been filed at the Massachusetts State House by a group known as the Eastern Railway Associates whose purpose is the purchase of all or part of the capital stock of the Boston, Revere Beach & Lynn Ry. The trustees are Charles F. Weed, Brookline; George W. Treat, Livermore Falls, Me., and Samuel Hoar, Concord, Mass.

Beneficial interest in the trust is to be divided into not more than 40,800 common shares. The trustees will issue such common shares on the basis of four shares for each share of capital stock of the Boston Revere Beach & Lynn RR. acquired by them until a total of 10,200 shares of the railroad have been acquired.

The trust provides that the trustees may retain 7.34% of the total amount of common shares which they are authorized to issue for the purpose of assisting in financing of improvements to the property of the railroad. If such 7.34% shares are not disposed of for this purpose they may be distributed at the discretion of the trustees.

The trust further provides that additional shares may be authorized and may be divided into one or more classes with rights, preferences and priorities as the trustees determine. Any additional shares, however, must have the written consent of 55% in interest of the hoiders of common shares outstanding unless the additional shares have first been offered pro rata to the outstanding shareholders.

Lehigh Valley RR.—No Extra Dividend on Common Stock.—

Lehigh Valley RR.—No Extra Dividend on Common Stock. Lehigh Valley RR.—No Extra Dividend on Common Stock.—The directors on Dec. 7 declared the regular quarterly dividend of 1½ % on the outstanding \$60,501,700 common stock, par \$50, both payable Jan. 3 to holders of record Dec. 17. An extra dividend of 3% was paid on this issue on Jan. 3 1927 at which time President Edward E. Loomis pointed out that while conditions had not yet reached a point which would justify placing the common stock on a regular 10% basis, the showing in 1926 warranted dividends at that rate for that year.

President Loomis, when asked why an extra dividend on the common was not declared at this time, replied: "The earnings are not up to last year, because of the anthracite situation which has affected railroad earnings in general."

G. H. Foster, acting Vice-President has been elected Vice-President in charge of operations, succeeding F. L. Blendinger, resigned. R. W. Barrett succeeds E. H. Boles as Vice-President and will also retain his position as General Counsel.—V. 125, p. 511.

Mobile & Ohio RR.—5% Extra Dividend.—The directors have declared an extra dividend of 5% and the regular semi-annual dividend of 3½% on the outstanding \$6,016,800 capital stock, par \$100, payable Dec. 30 to holders of record Dec. 16. An extra dividend of 3% was paid on Dec. 30 1925 and 1926.—V. 125, p. 3056.

New York Central RR.—Suit Heard.—
A suit against the New York Central RR. to break the alleged domination of that road over four others, including the Big Four, was heard by the U.S. Circuit Court of Appeals at Cincinnati Dec. S. The action was filed by the General Investment Co. of Portland, Me. The Court took the matter under advisement.

The Investment company asks that the alleged domination of the Ric Four, the Michigan Central the Circuit and Court of the Ric Circuit and Court of the Riccircuit and Circuit and Circuit

ter under advisement.

The Investment company asks that the alleged domination of the Big Four, the Michigan Central, the Cincinnati Northern and the Toledo & Ohio Central be declared illegal. The request also is made that receivers be appointed to take possession of the shares of stock of the companies and dispose of them to persons not connected with the New York Central.—V. 125, p. 2932.

Pittsburgh & Ohio Valley Ry. (Pa.).—Final Value.—
The 1.-S. C. Commission recently placed a final valuation of \$153,000 on the owned and used property of the company, as of June 30 1919.

Somerset Ry. of Maine.—Asks Dissolution of Road.—
Dissolution of the Somerset Railway, and the Washington County Railway, both of which were merged with the Maine Central in 1911, is sought in separate equity petitions filed in Supreme Judicial Court at Portland. Me., Dec. 5, in behalf of Morris McDonald, Pres., of the Maine Central. Both railroads have subsisted since 1911, according to the petition, only for the purpose of protecting creditors and mortzagees and to insure the completion of title in the assignment, transfer or tender of deeds or other conveyances. There are no existing assets to be distributed in the case of either railway, the petitions set forth.—V. 92, p. 726.

Southern Ry .- Dividend Rate on Common Stock Increased. The directors have declared a quarterly dividend of 2% (\$2 a share) on the common stock par \$100, payable Feb. 1 to holders of record Jan. 3. From Feb. 1 1926 to Nov. 1 1927 incl., the company paid quarterly dividends of 13/4% on the common stock.

The directors also declared the regular quarterly dividend of $1\frac{1}{4}\%$ on the 5% non-cumul. pref. stock, payable Jan. 16 to holders of record Dec. 27.—V. 125, p. 2523.

Union Pacific RR.—Definitive Bonds Ready.—
On and after Dec. 12 1927, at the office of the treasurer of the company, 120 Broadway, N. Y., City, interim receipts for 40-year 4½% gold bonds, due July 1 1967, may be exchanged for definitive bonds in either coupon or registered form. (See offering in V. 124, p. 3064.)—V. 125, p. 2805.

Wabash Ry.—Annual Dividend of 5% on Convertible 5% Preferred "B" Stock.—The directors last week declared an annual dividend (No. 2) of 5% on the convertible 5% (now cumulative) preferred "B" stock, payable Feb. 6 1928 to holders of record Dec. 31 1927. An initial annual dividend of like amount was paid on this stock on April 1 last.

|This stock is convertible at the rate of \$50 of profit-sharing pref. stock and \$50 of common stock for each \$100 of conv. pref. stock, with adjustment of unpaid dividends.—Ed.]

Asks Injunction Against Payment of Dividends on Preferred "B" and Common stocks.—

Application has been made in the U. S. District Court at New York for an injunction against the company to restrain it from paying dividends on class B preferred and common stocks until the alleged overdue dividends are paid on class A preferred stock from the time of organization through 1926 to the extent to which net income was available for such payments. The application will be heard Dec. 13 and was made by attorneys for John C. Barclay, who recently brought suit against the directors of the company and certain brokerage firms to restrain payment of dividends on preferred "B" and common stocks until the arrears on the "A" have been paid.—V. 125, p. 2932.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—Bonds Called.—All of the outstanding \$5,000,000 1st & ref. mtge, gold bonds, series of 5%, due Jan. I 1956, have been called for payment Jan. 1 next at 105 and int. at the Guaranty Trust Co., New York.—V. 125, p. 2259.

Alabama Power Co.—Offers \$40,000,000 First Mortgage Bonds.—A new issue of \$40,000,000 1st & ref. mtge. gold bonds, 4½% series due 1967, constituting one of the largest public utility bond issues of the year, was put on the market Monday by Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc. The bonds were offered at 94¾ and int. to yield about 4.80%.

Dated Dec. 1 1927; due Dec. 1 1967. Int. payable J. & D. in N. Y. City. Callable all or part at any time prior to maturity on 45 days' notice; at 102 through Nov. 30 1932; thereafter at 101½ through Nov. 30 1937; thereafter at 101 through Nov. 30 1962; thereafter at 100½ through Nov. 30 1966; and thereafter prior to maturity at 100; plus int. in each case. Denoms. c* \$1.000 and r \$1.000 and authorized multiples. Guaranty Trust Co. of New York, trustee. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Penn. 4 mills tax refundable.

Issuance.—Approved by the Alabama Public Service Commission.

of New York, trustee. Interest payable without deduction for Federal Income tax not exceeding 2% per annum. Penn. 4 mills tax refundable. Issuance.—Approved by the Alabama Public Service Commission.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Dec. 1. Company.—Organized Nov. 10 1927 in Alabama as a consolidation of the former company of the same name with Gulf Electric Co. and Houston (Ala.) Power Co. Is one of the principal subsidiaries of Southeastern Power & Light Co. and one of the largest hydro-electric companies in this country. Its properties are all located in Alabama and it serves directly or at wholesale nearly all the urban population and commercial electric light and power business in more than 250 communities, including Mobile, Montgo nery, Anniston, Tuscaloosa, Gadsden, Selma, Talladega, Roanoke, Decatur, Eufaula, Huntsville, Demopolis and the Muscle Shoals District, and it furnishes at wholesale all the power requirements of the utilities serving Birmingham, Bessemer and 6 other communities. Does the entire commercial gas business in Montgomery, Anniston and three other communities and the local transportation business in Montgomery and five other conmunities. Company also supplies power at wholesale to affiliated companies and other utilities, including the major portion of the requirement of the eastern half of Mississippi.

The electric system of the company serves directly a total of more than 86,000 custo ners' meters and current is being supplied directly and indirectly to more than 150,000 customers. The present connected load of the system is more than 82,000 hp. and for the year ended Sept. 30 1927, the electric output of the system was over 1,734.500,000 kwh. Company owns 5 gas systems having an annual output of more than 380,000,000 cu. ft. and serving over 8,000 customers' meters and 6 street railway systems which carry annually over 11.500,000 passengers. During 12 months ended Oct. 31 1927 over 93% of the company's gross operating revenues were derived from electric

Net earnings
Annual int. on funded debt with public (incl. this

Balance. \$5.064.134
*Does not include interest during construction capitalized amounting during the 12 months ended Oct. 31 1927 to \$730,488 and during the preceding period to \$1.050.249.

*Security.—Bonds will be secured by a first mortgage on important transmission and distribution properties in southern Alabama and will participate in the security of the first mortgage on practically all of the remainder of the physical properties owned by the company, through pledge of \$37,000,000 lst mtge, lien & ref. bonds, for the security of which (and of the bonds of that issue with the public) there are in turn pledged or to be pledged at least \$52,000,000 lst mtge, bonds and \$1,276,000 divisional bonds. In addition these bonds will, in the opinion of counsel, be secured by a general lien on all the remainder of the physical properties owned by the company, subject to underlying mortgages under which \$134,868,700 bonds are outstanding in the hands of the public.

*Capitalization Outstanding on Completion of the Present Financian.

the various power markets by a comprehensive system of high tension transmission lines.

Company's hydro-electric developments are located on the Coosa and Tallapoosa Rivers, two of the principal rivers of Alabama. On each of these streams three important plants are now either in operation or in process of construction.

Alabama P. S. Commission has granted to company a certificate of convenience and necessity for the erection of a new steam plant near the Warrior plant at Gorgas, Ala., upon which the mortgage securing the first & refunding bonds will constitute a first lien. Construction of this plant has been started and the first unit of 80,000 hp. capacity should be in operation during the Fall of 1928. The station will be designed to permit an ultimate capacity of 270,000 hp. to be developed as demand requires.

Company also owns 2 small hydro-electric plants in Southern Alabama with a combined installed capacity of 1,280 hp., and 4 reserve steam plants stragetically located at Mobile, Montgomery, Gadsden and Sheffield City, the installed generating capacities of which aggregate 30,670 hp.

Purpose.—Proceeds of this issue will reimburse the company in part for expenditures already made for the retirement of \$23,190,400 of bonds (of which \$21,000,000 were 6% bonds) and the construction or acquisition of important additions and improvements to its properties.—V. 125, p. 3057.

American & Foreign Power Co., Inc.—Capitalization Increased.—The stockholders on Dec. 5 voted to increase the authorized capitalization from 8,300,000 shares of common stock, 900,000 shares of \$7 pref. stock, 1,600,000 shares of 2d pref. stock, series A, and 200,000 shares of \$6 preferred stock (all no par value) to 10,000,000 shares of common, 900,000 shares of pref., 500,000 shares of \$6 pref. and 2,000,-000 shares of 2nd pref. stock, series A (all of no par value). See also V. 125, p. 2805, 2932.

American Gas Co. (Pa.).—Bonds Called.—
All of the outstanding \$3.000.000 100-year 6% gold bonds, due Jan. 1
2016, have been called for payment Jan. 1 next, at 110 and int., at the
Girard Trust Co., trustee, Phila., Pa.—V. 125, p. 3057.

Girard Trust Co., trustee, Phila., Pa.—V. 125, p. 3057.

American Gas & Electric Co.—2% Stock Dividend.—

The directors on Dec. 8 declared the following dividends on the common stock: (1) A regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are both payable Jan. 3 to holders of record Dec. 12 and to stockholders who have not prior to Dec. 12, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5% in common stock, and one of 40% in Jan. 1927.

The directors also declared the regular quarterly div. of \$1.50 per share on the unstamped no par value preferred stock, both payable Feb. 1 to holders of record Jan. 10.—V. 125, p. 1834.

American Water Works & Electric Co., Inc. (of Va.) .-

The stockholders will vote Dec. 15 on decreasing the authorized capital stock by \$20,000,000 1st pref. stock and \$49,700,000 common stock.—V. 125, p. 646.

Ashtabula (O.) Water Supply Co.—Bonds Called.— All of the outstanding 1st mtge. 5% gold bonds, due June 1 1937, were called for payment as of Dec. 1 last at 105 and int. at the American Ex-change Irving Trust Co., New York.—V. 124, p. 1664.

Associated Gas & Electric Co.—Regular Class A Dividend Payable in Cash or Stock (at Holder's Option).—

In connection with the regular quarterly dividend on the class "A" stock of 50c per share, payable Feb. 1 1928 to holders of record Dec. 31 1927, Secretary M. C. O'Keeffe last week said:

"Holders of class "A" stock may apply the regular dividend to the purchase of additional shares of class "A" stock at \$20 per share, whereas the present market price is over \$47 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, over \$4.70 per share per annum.

per annum. The dividends will be so applied and the class "A" stock (or strip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before Jan. 16 1928, request payment in cash. See also V. 125, p. 3057.

"The dividends will be so applied and the class "A" stock for strip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before Jan. 16 1928, request payment in cash. See also V. 125, p. 3057.

Offer of Additional Shares of Class A Stock to Shareholders.—
A new issue of class A stock is offered to holders of class A stock and holders of the preferred stocks (all sense) one share for each 5 shares held on that date.
Subscriptions for the new stock will be payable in instalments over the period from Jan. 5 1928 to Aug. 1 1928.

The purposes of this new issue, amounting to approximately 200,000 shares, are to retire securities ranking ahead of the class A stock and to provide funds for new construction, required to take care of additional business and for other corporate purposes. The terms of the offer are summarized as foliated in Subscribe.—Each holder of class A stock and each holder of the preferred stocks (original series, \$7 dividend series, \$6.50 dividend series and \$6 dividend series) of record Dec. 12, will be entitled to subscribe for additional class A stock in the proportion of 1 share for each 5 shares of class A stock and preferred stocks (any series) then held. It is to be exercised is described below.

Interest at the rate of 5% per annum, amounting to \$0.48 per share instalments of \$10, \$15 and \$15 per share before the close of business on the dates specified. Checks, drifts and money orders must be drawnto the order of Associated Gas & Electric Co.

Interest at the rate of 5% per annum, amounting to \$0.48 per share, will be allowed on the first two instalment payments from their respective due dates to Aug. 1 1928, when it will be paid by crediting the amount on the final instalment payment. The new received the stock so paid for will be issued as of Fob. 1 1928, and will participate in dividen

*Results for Year Ended Dec. 31 1926.

Associated Electric Co.—Earnings.—

Operating revenue: Electric. Gas. Transportation. Water, heat, ice, &c.	1.040.532
Operating exp., mainten. & taxes	800 440 000
Operating inc	\$10,155,576 631,593
Gross income. Fixed charges & other deducts, of underlying cos. Assoc. El. Co., int. on fund, debt. Prov. for retire., renew, & replace.	2,173,597
Dal and for End to an at a	

Bal. avail. for Fed. income taxes, div. & surp. \$4.943.562
*Income from companies acquired during the year is included only from

approximate dates of acqui	sition to I	Dec. 31 1926.	Omy atom
Consolida	ated Balane	ce Sheet, Dec. 31 1926.	
Assets— Plant, prop., &c	48,817,113 1,961,284 2,049,161 1,531,523 2,807,075 2,275,834	Liabilities-	1,847,757 $27,499,700$ $64,999,000$ $3,558,946$ $309,635$ $1,567,241$ $2,568,766$ $714,358$ $8,915,774$
	59,930,853		1,742,914 $3,478,268$ $2,728,499$
x Represented by 400,0	00 shares	of no par common stock	.—V. 123

Associated Telephone Utilities Co.—Contract.— See Peoples Telep hone & Telegraph Co. below.—V. 125, p. 3058

Auburn & Syracuse (N. Y.) Electric RR.—Gen. Mgr.—Lawrence E. Lippitt, general manager, who has been connected with the company for 11 years, has announced his resignation, to take effect Jan. 1. L. C. Cherry, president of the company, will succeed him as general manager. He will also remain as president.—V. 124, p. 2746.

Binghamtom Light, Heat & Power Co .- To Offer Stock .-

Pynchon & Co. will offer next week an additional issue of 10,000 shares of \$6 cumulative preferred stock. Upon completion of this financing there will be outstanding 33,723 shares of this stock. The company Dec. 8 declared the 102nd consecutive quarterly dividend on its preferred stock. All of the common stock of the company is owned by General Gas & Electric Corp.—V. 125, p. 2806.

Boston Consolidated Gas Co. - Gas Output .-

Dogeon Comount	auced aus	Co. Guo Guepae.	
$(In \ cu.ft.)$ 1927.	1926.	(In cu.ft.) 1927.	1926.
		July649,777,000	
		Aug 683,696,000	
		Sept751,453,000	
		Oct812,724,000	
		Nov802,902,000	774.510.000
June 720 472 000	717 523 000		

The company last month filed with the Massachusetts Department of Public Utilities a new schedule of rates which it proposes to put into effect on Jan. 1 1928. Under a general service rate an initial fixed charge of \$1 a month is proposed or 3 cents a day for any period of less than one month. A running charge of 90 cents gross and 85 cents net per 1,000 cubic ft. for all gas consumed is provided. The net price of 85 cents will be allowed only on bills paid within 10 days. A domestic contract rate provides a fixed charge of \$1 a month and \$4 per month for the first 200 cu. ft. plus \$1 for each additional 50 cu. ft. A running charge of \$5 cents gross and 60 cents net is provided for the domestic contract rate.—V. 125, p. 2524.

Butler (Pa.) Water Co.-Bonds Called .-

All of the outstanding 5% 30-year gold bonds, due Sept. 2 1931, were called for payment as of Dec. 1 last, at 100 and int. at the Farmers Loan & Trust Co., New York.—V. 125, p. 2261.

California Water Service Corp.—Earnings.—
The corporation, a subsidiary of Federal Water Service Corp., reports gross revenues of \$1.816.406 for the 12 months ended Sept. 30 1927, as against \$1.718.372 for the calendar year 1926. After operating expenses, maintenance and taxes other than Federal income tax, gross income amounted to \$829.020, as against \$781.779 for the year ended Dec. 31 1926. This balance of \$829.000 compares with annual interest requirements of \$375.000 on the \$7.500,000 California Water Service Corp. 1-year 5% secured gold notes marketed last spring by G. L. Ohrstrom & & Co., Inc. After these interest charges, and after deducting additional maintenance and depreciation to comply with provisions of the trust indenture, there remained \$417.231 available for annual dividend requirements of \$150,000 on the corporation's 6% cumulative preferred stock outstanding.—V. 125, p. 2806.

Central Power Co. (Del.).—New President.—
C. W. Amidon, formerly vice president, was recently elected to the presidency. J. C. Hoge was elected vice president, in charge of operations; C. L. Paullin, vice president, and H. Kyle, assistant treasurer.—V. 125, p. 1459, 1323, 779, 646.

Canadian Hydro-Electric Corp., Ltd.—Pref. Stock Offered.—Estabrook & Co., Old Colony Corp., Baker, Young & Co., and Chas. D. Barney & Co., are offering at 97 1/2 and divs. to yield about 6.15%, \$12,500,000 6% cumulative 1st pref. (a&d) stock.

are equivalent to more than twice the amount required for a year's dividends on such conversion.

Data from Letter of A. R. Graustein, President of the Corporation.

Corporation.—A Dominion company, a subsidiary of the International Paper Co. Is being organized to acquire and hold control, through stock ownership, of Gatineau Power Co., Gatineau Electric Light Co., Ltd., and St. John River Power Co. Is interest in these companies which are now subsidiaries of International Paper Co., will include all the preferred and common shares of Gatineau Electric Light Co., Ltd., and St. John River Power Co. as interest in these companies which are now subsidiaries of International Paper Co., will include all the preferred and common shares of Gatineau Electric Light Co., Ltd., and a majority of the preferred and all the common shares of St. John River Power Co., as well as certain notes and indebtedness of these companies. Gatineau Power Co., and St. John River Power Co. on hydro-electric plants with a present installed operating capacity of 207,000 h.p. Upon the completion of the present construction program these plants will have a total capacity in excess of 535,000 h. p. Gatineau Electric Light Co., Ltd., is to be a distributing company and will serve a territory of 5,000 sq. miles having a population of about 200,000.

Guaranty of Completion.—Cash estimated to be sufficient to complete the present construction programme of Gatineau Power Co., except for future expenditure of \$874,000, is now in escrow. International Paper Co. has agreed, pending future financing by the respective companies, to lend Canadian Hydro-Electric Corp., this \$874,000 and also to advance at 6% interest any funds which may be necessary for the completion of the St. John River Power Co. construction work, estimated at \$6,500,000.

Sales.—Contracts for the sale of power have been signed by Gatineau Power Co. or St. John River Power Co., with the following: The Hydrough Gatineau Electric Light Co., will cover the sale of the entire power to the

improve rapidly.

Asset Value.—On completion of the present construction programme of the corporation and its subsidiaries the estimated values of the assets of the corporation and its subsidiaries, exclusive of the value of undeveloped powers and after deducting charges prior to the 1st pref. shares, amount to more than \$40,000,000, or equivalent to more than 3 times the par value of this issue.

of this issue.

Purpose.—Present issue of \$12,500,000 6% cumulative first preferred stock is made to provide funds to complete payment for the above-mentioned shares and indebtedness.

Listing.—It is expected that application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

Consolidated Balan	ce Sheet Oc	t. 31 1927 (After Financing	g).
Assets-		Liabilities—	
Fixed assets	101,843,462	Funded debt	\$55,880,000
Cash	982,290	Purchase money mortgage	291,407
Accounts & notes receivable	257,327	Due Internat. Paper Co	2,885,000
Amount on call from Int.		Accounts payable	1,051,148
Paper Co	1,658,380	Accrued int. on funded debt.	-1
Inventories	95,334	&c	1.278,091
Deferred charges, &c	6,200,161	6% 1st preferred stock	12,500,000
		6% 2nd preferred stock	25,000,000
		Com. (1,000,000 shs., no par)	5,000,000
		Gatineau Elec. Lt. Co., com.	150,000
_		St.JohnRiverPw.Co., pref	199,600
Total (each side)\$	111,036,954	Surplus	6,801,708

Central Public Service Corp.—Bonds Sold.—Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Hambleton & Co. and Thomson Ross & Co. have sold at 97% and int., to yield about 6.30% an additional issue of \$4,500,000 series "A" 6% collateral trust gold bonds. Dated July 1 1925; due July 1 1940.

Data from Letter of A. E. Peirce, Pres. of the Corporation:

Capitalization (Outstanding Upon Completion of Present	Financing.)
Series "A" 6% collateral trust gold bonds (incl. this issue)	\$8,159,000
5-year 6% convertible gold notes, due 1930	927,500
6½% gold debentures, due Mar. 1941	1.500,000
\$7 cumulative preferred stock (no par value)	34,742 shs.
Class A stock (no par value)	202.373 shs.
Common stock (no par value)	200.000 shs.

Non-operating revenues	75,053
Oper. exp., incl. maint. & taxes (other than Gov't inc.) but excluding depreciation	6,392,557
Net earnings Engineering, less expenses, charged to construction	\$4,749,764 128,824
${\bf Total} \\ {\bf Int.~on~fund.~debt~and~divs.~on~pref.~stks.~of~subs.~to~be~outstdg.}$	\$4,878,587 2,903,999
Palance	91 074 599

Balance \$1,974.588
Annual collateral trust bond interest (including this issue) \$489.540
The balance as shown above of \$1,974.588 of the consolidated earnings of the properties to be owned by the companies to be so pledged, for the 12 months above specified, equals over 4 times the annual interest requirements on the total amount of the series "A" 6% collateral trust bonds presently to be outstanding.

Purpose.—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness and for other corporate purposes, or to reimburse the corporation for such expenditures.—V. 125, p. 2806.

Connecticut Light & Power Co.—Bal. Sheet Sept. 30 1927

Giving effect to present financing and merger with Bristol & Plainville Electric Co., and Middletown Gas Light Co., and Nov. 1927 operations of the sinking fund.]

Assets—		Liabilities—	
		8% cumulative pref. stock	\$4,000,000
Additions & betterments to		7% cumulative pref. stock	4,500,000
properties leased	9.873.266	61/2% cumulative pref. stock	6,500,000
Invest. in affil. cos		514% cumulative pref. stock	6,500,000
Cash		Common stock	21,850,000
Miscellaneous investments		1st & ref. mtge. 7% bonds,	
Accounts receivable		series A	6.042.500
Materials & supplies		do 5 1/2 % bonds, series B.	5,705,000
Employ. welfare fund	125,306	do 41/2% bonds, series C.	7,923,000
Sinking funds	43,154	Underlying divisional bonds.	1,619,000
Special deposits	27.096	Notes & accounts payable	700,606
Prepayments		Accrued liabilities	929,887
Unamortized debt discount &		Employ. Welfare fund	125,306
suspense accounts	1.835.204	Reserves	1.688,659
		Profit & loss surplus	2,008,146
Total	\$70,092,105	Total	\$70,092,105
V. 125. p. 3058.			

Consolidated Water Co. of Punxsutawney.—Call.-

All of the outstanding 6% notes, due Feb. 20 1934, have been called for payment Feb. 20 next, at 101 and int. at the Paunxsutawney National Bank, Punxsutawney, Pa.—V. 123, p. 1250.

Dixie Gulf Gas Co.—Pipe Line Nearing Completion.—
The company's pipe line, which will rank as one of the largest in the country, is now rapidly nearing completion according to the Hope Engineering & Supply Co., engineers for the project. On Dec. 1 there were 157 miles of pipe line completed, or more than half of the 300 miles which will comprise the system. Five crews of workmen totalling from 2.000 to 3.000 men have been at work on the pipe line since Oct. 5. An average of 5 miles a day has been laid since then, with the result that the line will probably be completed by Jan. 1, a month ahead of the date originally estimated for the opening.

completed by Jan. I, a month ahead of the date originally estimated for the opening.

The main 22-inch trunk line has now been completed in a solid line from the compressor station at Waskem, Tex., to a point 10 miles south of the north boundary line of Nacogdoches County. There is now a total of only 90 miles of uncompleted line between Houston and the Naskom Station. All sections of the pipe line which cross rivers have been laid.

Preparations are now under way for the erection of a gasoline absorption plant having an estimated annual capacity of 6,000,000 gallons of gasoline, where gasoline will be manufactured from natural gas. Actual construction on this plant will begin in a few weeks.

In addition to erecting the pipe line and the gasoline absorption plant, the company will erect a telephone system connecting the various points of the pipe line, and will install 14 compressor station units. It is estimated that the cost of this construction program will total \$12,000,000.—V. 125, p. 2933.

Electric Light & Power Co. of Abington & Rockland, Mass.—Extra Dividend of 50 Cents.

The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 50c. a share. both payable Jan. 3 to bolders of record Dec. 15. An extra distribution of like amount was paid on Jan. 3 of this year.—V. 125, p. 3059.

Empire Gas & Fuel Co.—Definitive Notes Ready.—
The Guaranty Trust Co. of New York will be prepared to deliver on and after Dec. 12 1927, definitive 5% serial gold notes, dated June 1 1927, against the surrender of the outstanding interim certificates.—V. 125, p. 2526.

Gatineau Power Co.—Paugan Development.—

It is officially announced that construction work is progressing so rapidly on the company's Paugan, Quebec, hydro-electric development that it is expected that the first generator will be in operation and delivering electric energy by the early summer of next year. The plant is on the Gatineau River, 33 miles north of the City of Ottawa and will be one of the largest hydro-electric plants on the North American Continent. It is designed for 272,000 h.p. in 8 generators of 34,000 h.p. each, of which 6 will be installed initially.

This plant is one of 3 which this company, a subsidiary of the International Paper Co., has on the Gatineau River, the other 2 now in operation being at Chelsea and Farmers, 7 miles north of Ottawa.—V. 125, p. 1579.

Huntingdon & Clearfield Telephone Co. (Pa.).

All of the outstanding \$250,000 1st mtge. bonds, dated Apr. 1 1903 (Nos. 1 to 940 incl.), have been called for payment Jan. 1 next, at par and int. at the Clearfield Trust Co., trustee, 11 North Second St., Clearfield, Pa.

Interborough Rapid Transit Co.—No Div. Rental.— See Manhattan (Elevated) Ry. below.—V. 125, p. 2935.

International Telephone & Telegraph Corp.—Income. President Sosthenes Behn Dec. 8 wrote in substance:

Net income for the nine months ended Sept. 30 1927 amounted to \$9,746,730, as compared with \$4,725,761 for the corresponding period in 1926. The earnings for the present period include the net income of the Companhia Telephonica Rio Grandense (Brazil) and the Sociedad Cooperativa Telefonica Nacional (Uruguay), which recently became associated with this corporation, as announced in letter to the stockholders Sept. 8.

associated with this corporation, as announced in letter to the stockholders Sept. 8.

The entire issue of \$25,000,000 20-year 5½% convertible gold debenture bonds, due Sept. 1 1945, were called for redemption on Sept. 1, and all but \$461,000 were exchanged for common stock. On Sept. 6 rights to subscribe to an additional lissue of 144,246 shares of common stock at \$100 a share were issued to the stockholders of record as of that date at the rate of one share of such additional stock for each eight shares owned, which stock was fully subscribed for and issued Oct. 5 1927.

Net income of \$9,746,730 |before charging \$845,109 interest on 5½% convertible debentures now converted into stock for the nine months ended Sept. 30 1927, was equivalent to \$8.42 per share on the 1,157,736 shares of capital stock and scrip outstanding on Sept. 30 1927, which includes 571,753 shares issued during the nine months' period.

Quar. End. Quar. End. Quar. End. 9 Mos. End.

Earnings— Earnings———————————————————————————————————	\$9,435,864	Quar. End. June 30 '27. \$9,483,284 5,590,926	Quar. End. Mar. 31 '27. \$7,647.179 4,063,557	9 Mos. End. Sept. 30 '27. \$26,566,327 14,991,052
Net earnings Charges of assoc. cos Int. on debenture bonds.	360.756	\$3,892,358 559,861 338,746	\$3,583,622 497,274 343,750	\$11,575,274 1,417,891 x 1,255,762
Net incomeEarned surplus at be-		\$2,993,752	\$2,742,598	\$8,901,621
ginning of period		12,213,117	9,164,209	9,164,209
Total Portion of earns, of assoc cos, applic, to perior prior to acquisition o properties	i f	\$15,206,869 155,005		
Balance Divs. paid or accrued. Sund. sur. charges (net)	\$1,611,183	\$15,051,864 \$1,402,479 42,137	\$11,098,312 \$901,307 49,066	\$3,914,969
Earned surplus at end of period	\$15,468,814	\$13,607,248 357,451	\$10,147,939 2,065,178	\$13,046,185 5,537,143
Tot. sur. at end of per	.\$18,583,328	\$13,964,699	\$12,213,117	\$18,583,328

Tot. sur. at end of per.\$18,583,328 \$13,964.699 \$12,213,117 \$18,583,328 x Includes \$845,109 interest on $5 \frac{1}{2} \%$ convertible gold debenture bonds now converted into stock.

The above earnings reflect the acquisition by the corporation of the greater part of the capital stock of All America Cables, Inc., and the Chili Telephone Co., Ltd., control of which was acquired since Jan. 1 1927.

—V. 125, p. 3060.

Kansas City (Mo.) Public Service Co.—Pref. Div. No 2-The directors of the company have declared a quarterly dividend (No. 2) of 1\% % on the outstanding \$8.336.400 7 % preferred stock, payable Jan. 1 to holders of record Dec. 20. An initial dividend of like amount was paid Nov. 10 last. The pref. stock is cumul. from Jan. 1 1927.

Earnings Statement—Period Jan. 1 to Oct. 31 1927. Total operating revenue	764,457 $979,261$
Net operating income \$1, Taxes	785,196 $466,000$
Operating income \$1, Non-oper. income	$\frac{319,196}{15,531}$
Gross income\$1, Bond int. & other deductions	$334.728 \\ 630.183$
Net income avail. for divs., surplus, deprec., &c	704,545

Kentucky Power Co., Inc.—Bonds Called.—
All of the outstanding 1st mtge. 6% bonds, due July 2 1950, have been called for payment Jan. 2 next, at 101 and int. at the State Trust Co., Inc., trustee, Maysville, Ky.—124, p. 3352.

Larutan Gas Corp.—Bonds Offered.—W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc. are offering \$2,600,000 1st mtge. 6.50% sinking fund gold bonds (with stock purchase privileges) at 99 and int. to yield about

Dated Dec. 1 1927; due Dec. 1 1935. Principal and Int. (J. & D.) payable at Chatham Phenix National Bank & Trust Co., New York and at National City Bank, Cleveland, O., trustee. Denom. \$1,000 and \$500c*. Fed. all or part on any int. date, upon 30 days' notice, to and incl. Dec. 1 1928, at 104 and int., the redemption premium decreasing ½% during each year thereafter. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Cali*., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., New Hampshire, Oregon, Penn., Virginia and Wash. taxes, upon timely and proper application, as provided in the mortgage.

Stock Purchase Privileges.—Each bond will entitle the holder thereof to purchase no par value common stock of the corporation, at the rate of 6 shares or each \$1,000 bond, up to and incl. the maturity of the bonds irrespective of previous redemption of the bonds, at the following prices: \$15 per share on or before Dec. 1 1928, \$17 per share thereafter and on or before Dec. 1 1931, \$19 per share thereafter and on or before Dec. 1 1931, \$19 per share thereafter and on or before Dec. 1 1933, \$21 per share thereafter and on or before Dec.

1 1934, and \$22 per share thereafter and until the maturity of the bonds. The mortgage securing these bonds will include suitable provisions for the ptotection of the stock purchase privileges in case of stock dividends, recapitalization, redemption of the bonds, &c.

Data from Letter of C. W. Sears, President of the Corporation:

Data from Letter of C. W. Sears, President of the Corporation:

Corporation.—Formerly Larutan Fuel Co. Organized in Delaware, Will, upon completion of this financing, be the owner of the assets of the Larutan Fuel Co. and subsidiaries, the entire issue of first (closed) mortgage bonds of Wichison Industrial Gas Co., and a majority of the outstanding stock of The Rice County Natural Gas Co. These companies are engaged in the production, purchase, transportation and distribution of natural gas for industrial, commercial and domestic purposes and the recovery of gasoline from natural gas.

The greater part of the gas is purchased under long term contracts from producers, thus relieving the system of large investments in gas reserves and drilling expense. The gas transported by the Larutan Pipe Line System serves industrial consumers in the cities of Wichita, Hutchinson and Wellington, and domestic and industrial consumers in Lyons, Sterling, Nickerson and intervening territory, all in the State of Kansas, the estimated population of which is in excess of 131.000. This system comprises approximately 214 miles of pipe lines up to 14 inches in size, and controls, ownership, lease or gas purchase contract, the gas rights in more than 20,000 acres of land in Grant and Kay Counties, Oklahoma, and Sumner and Cowley Counties, Kansas.

Consolidated Earnings of the Properties.

Consolidated Earnings of the Properties

Consolitation Durinings of the Properties.	ar Ended
	'26 July 31 '27
Gross revenue\$1,053,6	
Oper, exp., maint. & taxes (not incl. Fed, taxes) 539.6	38 605,247
open on principal or an arrangement of the principal or an arrangement of the principal or an arrangement of the principal or	

Las Vegas (N. M.) Transit Co.—May Discontinue.—

Las vegas (N. M.) Iransit Co.—May Discontinue.—
This co apany, operating between East and West Las Vegas, N. M., on
Dec. 2, filed a petition with the New Mexico Corporation Commission
asking permission to abandon its line. "The use of the cars has gradually
decreased until a passenger thereon is almost an oddity." the petition says,
adding that the cars have been operating at a loss. Permission has already
been given by the two municipalities to abandon the line.
A court order has been issued for the abandonment of the street car
lines in Albuquerque on Dec. 31. These are the only two cities in the state
which have street car service. Applications have been made for operation
of motor buses in Albuquerque but no such move is indicated at Las Vegas.—
V. 124, p. 921.

Lone Star Gas Corp.—To Increase Stock.—
The stockholders will vote Dec. 20 on increasing the authorized capital tock (par \$25) from \$30.000.000 to \$50.000,000.—V. 124, p. 3066.

Louisville Gas & Electric Co. (Del.).—Earnings.—
12 Mos. Ended Sept. 30—
1926.
Gross earnings.—
\$8,747,076 \$8,552,860
Net earnings, before provision for retirements—4,516,107 4,340,064
—V. 125, p. 2145.

Louisiana Power & Light Co.—Co. Registrar. The American Exchange Irving Trust Co. has been appointed co-registrar or 30,000 shares of \$6 preferred stock.—V. 125, p. 3060.

Lower Austrian Hydro-Electric Power Co. ("Newag")

Period End. Sept. 30-	1927-3 Mo	s.—1926.	1927-9 Mo	s.—1926.
Receipts from power	\$210,614	\$180,208	\$571,907	\$504.081
Receipts from excess pwr	9,748	8,531	35,465	39,144
Total receipts	\$220,362	\$188,739	\$607,372	\$543,225
Expenses	122,434	105,808	332,566	309,549
Net earnings Interest charges Times earned In addition to earning increasing margin, these and interest, by endorsen D. 2808.	bonds are g	uaranteed u	aconditionally	, principal

Manhattan (Elevated) Ry .- Dividend Rental Deferred .-

Mannattan (Elevated) Ky.—Dividend Rentit Dejerred.—
At a regular meeting of the Interborough board held Dec 6 it was unanomously voted that the instalment of Manhattan dividend rental on stock subject to the plan of readjustment, due on Jan. 1 1928 be deferred.
Under the terms of the Interborough-Manhattan readjustment plan of 1922 the amount of the Guarterly instalment of Manhattan dividend rental due Jan. 1 1928. is determined by the earnings for the 3 summer months ended Sept. 30 1327. The earnings for that period, calculated as provided for in the plan, were insufficient to warrant any payment.—V. 125, p. 1837.

Manila Electric RR. & Lighting Corp.—Tenders.—
The Associated Gas & Electric Co., 61 Broadway N. Y., will until Dec.
30 receive bids for the sale to it of 1st & coll. trust 5% bonds, due 1953, of
the Manila company.—V. 124, p. 1511.

Massachusetts Utilities Investment Trust.-Increases Board.—To Increase Number of Preferred Shares.—

At a meeting of the trustees, the board of trustees was increased from 34 to 35 by the addition of George Bramwell Baker of Baker, Young & Co. The trustees also elected as new members of the executive committee Arthur E. Childs, Philip M. Childs, James J. Phelan, Charles L. Edgar and Frank D. Comerford. The present executive committee comprises the above and Merton E. Crush, Henry I. Harriman, Harold B. Lamont, Chauncey D. Parker, Elwin G. Preston, Bowen Tufts and Paul B. Webber. The trustees voted to authorize an increase in the number of preferred chares to provide for capital requirements during 1928. These shares will be offered to preferred and voting trust common shareholders when issued.—V.,125, p. 2808.

Mountain States Power Co.—Earnings.-

x12 Mos. End. Sept. 30—
Gross earnings.
Net earnings, before provision for retirements. 1,218
x Includes all properties now in system for full periods.— 1927. 1926. \$3,378,364 \$3,998,352 1,218,842 1,242,829 full periods.—V, 125, p. 1461.

Narragansett Co.—Exchange of Bonds .-

Narragansett Co.—Exchange of Bonds.—
All outstanding collateral trust gold bonds, series "A." dated Jan. 1 1927
have been called for exchange for mortgage bonds as defined in the collateral
trust indenture. Said collateral trust bonds will be exchanged on Jan. 1
1928 at the Rhode Island Hospital Trust Co., Providence, R. I. From
and after such exchange date interest on the collateral trust bonds will
cease and after that date the collateral trust bonds shall cease to be entitled
to any lien or security under the indenture and shall be entitled only to
accrued interest to Jan. 1 1928 and to be exchanged for an equal face
mount of mortgage bonds, as defined in said collateral trust indenture,
denosited with Rhode Island Hospital Trust Co., trustee.

The collateral trust bonds may be presented at any office or agency of
the company at which interest is payable for payment of the interest due
Jan. 1 1928 and for transmission to Rhode Island Hospital Trust Co., at
Providence, for exchange. See also V. 124, p. 646.

New Bedford Gas & Edison Light Co.-Balance Sheet .-

THE W Deal Of	a cas	or raiso	II Light Co.	Data	Direct.
Oc	4. 31 '27.	Dec.31 '26.	(oct. 31 '27.	Dec.31 '26.
Assets—	8	8	Liabilities—	8	8
Plant investment_1	6.575.711	16,142,943	Capital stock	5,342,400	5,342,400
Other investments	7,585	7,360	Premium on stock.	3,081,268	3,081,268
Cash	64,388	110,959	1st mtge. bonds	4,579,000	4,579,000
Special deposits	565	565	Notes payable	425,000	250,000
Notes receivable	210	1.284	Accounts payable_	135,067	192,221
Acc'ts receivable	363,961	372.834	Consumers' depos.	85,374	81,901
Mat'ls & supplies.	683,829	619.721	Divs. declared		213,696
Prepd.insur. & int.	39,375		Accr.taxes.int&c.		166,952
Unadjusted debits.	28,428	31.749	Unadjusted credits	40.918	44,272
			Deprec. reserve	2,284,245	1,993,046
-			Other reserves	36,016	35.050
Total (each side) 13	7.764.052	17.303.554	Profit and loss	1,536,911	1,323,748
-V. 125, p. 2527.				-11	-,,

New England Telep. & Teleg. Co.—Expenditures.—
The executive committee has authorized the expenditure of \$1,596,156 for new construction and improvements in plant necessary to meet the demand for service. Including this authorization, the total commitment of the company for plant expenditures this year is \$18,768,000.—V. 125, p. 2264.

New York Telephone Co.—Expenditures.—
Announcement has just been made by Vice-President J. L. Kilpatrick, that the board of directors at their November meeting, authorized the additional expenditure of \$4,345,340 for new construction in various parts of the territory served by the company. This increases the total of appropriations made since the first of the year to \$81,106,409, of which \$65,854,030 was set aside for the construction of additional plant facilities in the metropolitan area.

was set aside for the construction of 1927, the various associated companies of During the third quarter of 1927, the various associated companies of the Bell System, and the Long Lines Department of the American Telephone & Telegraph Co., appropriated \$98,000,000 for gross additions to plant, bringing the total of such appropriations for the first 9 months of 1927 to nearly \$300,000,000.—V. 125, p. 3061.

Northern States Power Co.-Earnings. x12 Mos. Ended Sept. 30— 1927. 1926. Gross earnings— \$27.880,100 Net earnings, before provision for retirements— 15,042,238 13,602,172 x Includes all properties now in system for full periods.—V. 125, p. 2146.

Ohio Light & Power Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec 27 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, American series, due May 1 1944, to an amount sufficient to exhaust \$12.195 at prices not exceeding 105 and int.—V. 99, p. 2347, V. 103, p. 1678.

Ohio Power Co.—Bonds Called.—
All of the outstanding 1st ref. & mtge. 7% gold bonds, series "A," due
Jan. 1 1951, have been called for payment Jan. 1 next at 106 and int. at the
Central Union Trust Co. of New York.—See also V. 125, p. 2936.

Oklahoma Gas & Electric Co.-Earnings.x 12 Mos. Ended Sept. 30— 1926.
ross earnings et earnings, before provision for retirements 5.104.104 3.921.358 x Includes all properties now in system for full periods.—V. 125, p. 2146.

Omaha & Council Bluffs Street Ry .- Deposits .-Approximately \$6,500,000 of the company's bonds, maturing Jan. 1, are now deposited with the Omaha National Bank and the New York Trust Co., depositaries. It is proposed to extend the bonds for three years at 6%. See V. 125, p. 914.

Penn Central Light & Power Co.—Bonds Called.—
All of the outstanding 1st & ref. mtge. 5% gold bonds, due Apr. 1 1950, have been called for payment Apr. 1 1928, at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.
Holders may present their bonds at any time prior to the redemption date and receive 105 and int. to Apr. 1 1928, less true discount at 4% from date of surrender to Apr. 1 1928.—See also V. 125, p. 2527, 2810.

Pennsylvania Water Service Co.—Earnings.
 Period—
 Year End. Sept. 30 '27.
 Year End. Dec. 31 '26.

 Gross earnings
 \$2,787,479 \$2,726,082
 \$2,787,479 \$2,726,082

 Exp., maint. & taxes
 881,882 890,907

Peoples Gas Light & Coke Co.—To Purchase Property of Chicago By-Products Coke Co.—To Divorce Its Non-Utility Properties from Other Holdings.—

The company announces that arrangements have been made to purchase the Chicago By-Product Coke Co. coke oven and water gas plant at 35th St. and Crawford Ave., Chicago, Ill., for approximately \$21,000,000. The People's Gas company proposes to assume \$13,000,000 of By-Product 1st & ref. bonds and will pay the remainder of the cost in cash to be obtained by the sale of \$8,000,000 of serial notes which will mature \$3,000,000 on Dec. 1 1928, \$2,000,000 in 1929 and the remaining \$3,000,000 in 1939.

The gas company will also divorce its non-utility properties from the other holdings by transferring its Peoples Gas Building at Michigan Ave and Adams St., Chicago, to Peoples Gas Stores, Inc., and its light oil refining plant in Cicero, Ill., to the Peoples Gas By-Products Corp.—V. 125, p. 2265.

Peoples' Telephone & Telegraph Co.—Merger.—
Merging of the Southern Bell Telephone Co. and the properties of the People's company in Knoxville and other Tennessee towns will be accomplished within a period of two years, it was announced recently. The Bell company has executed a contract with the Associated Telephone Utilities Co. of Chicago to purchase all properties of the People's company in Tennessee.—V. 125, p. 2528.

Philadelphia Co.—Earnings.— 12 Mos. Ended Sept. 30— coss earnings 1927. 1926. ---\$61.758.464 \$61.355, Gross earnings. \$01,703,704 \$01,303,904 \$01,803,905 \$0 ross income_____\$27,723,680 \$27,053,105

Philadelphia Electric Co.—Merger.— See United Gas Improvement Co. below.—V. 125, p. 3062.

Portland Gas & Coke Co.—Earnings.-

 Period End. Oct. 31—
 1927—3 Mos

 Gross oper. revenues
 \$1,019,626

 Operating expenses
 686,974

 81,019,559 \$4,486,846 \$4,133,577 660,441 2,934,768 2,686,137 Net from operation...Balance before deprec'n...V. 122, p. 3455. \$359,118 \$1,552,079 \$1,447,440 \$196,216 \$908,971 \$846,108 \$332,652 \$167,948

Public Service Electric & Gas Co.—Electric Sales.—
Sales of energy aggregated 290.238,692 k. w. h. for the quarter ending Sept. 30 1927, a new high record for any similar period. In the September quarter last year sales aggregated 265,721,542 k. w. h.
Sales for the 9 months ended Sept. 30 1927 also established a new record aggregating 896,399,325 k. w. h. compared with sales of 778,974,135 k. w. h. reported for the same period last year. Based upon the showing for the 9 months period, sales for the full year 1927 will pass all previous records. The capacity of the various power plants of the operating subsidiaries to deliver electric current is now at a new peak, totaling 624,432 k. v. a., an increase of 14,932 k. v. a. compared with last January. The generator capacity of the various stations follows: Kearny 215,588 k. v. a.; Essex, 205,044; Marion, 103,509; Newark, 12,550; Pawerson, 8,509; Perth Amboy, 22,590; Cranford, 4,350; Trenton, 5,000; Burlington, 37,500; Camden, 9,900.

Gas Sales Increasing—

Gas Sales Increasing .-

The company reports record breaking gas sales for the September quarter and for the 9 months ended Sept. 30 1927, according to figures made public

this week.

Gas sales for the quarter ended Sept. 30 1927, totaled 5,460,746 cubic feet compared with 5,061,963,648 cubic feet sold in the same period last year, an increase of 7.9%. For the 9 months gas sales totaled 16,750,263,-025 cubic feet compared with 16,543,690,826 cubic feet sold in the same period last year. Sales for the full year 1927 are expected to pass the previous record reported for 1926.—V. 125, p. 3062.

Public Service Ry. (N. J.).—Distribution to Employees.—
Approximately \$130,000 will be paid to operators of trolleys and busses under the No Accident Bonus Plan, put into effect Dec. 3 last year by the Public Service Ry. and the Public Service Transportation Co., subsidiaries of the Public Service Corp. of New Jersey. The object was to provide an additional incentive to careful operators and the further promotion of safety. The expiration of the first year's trial of the plan came on Dec. 2, and the operators will be paid, beginning Dec. 12, by which time the complete records will have been computed. The plan called for the payment to operators of bonuses for good accident records.

The plan will be continued for another year, under revisions which will give the operator more frequent returns for his efforts.—V. 125, p. 1581.

Public Service Transportation Co.—Passengers Carried.

This company and the Public Service Ry. Co., report a larger number of passengers carried during the quarter ended Sept. 30 1927, and the 9 months period ending as of that date.

For the quarter ended Sept. 30, these operating companies report a total of 149,034,057 passengers carried compared with 144,272,547 in the same period last year. For the 9 months ended Sept. 30 1927 a total of 460,734,561 passengers were carried against 441,574,282 in the corresponding period in 1926.—V. 125, p. 1053.

St. Louis Public Service Co.—Succeeds to Properties of

St. Louis Public Service Co.—Succeeds to Properties of United Rys. Co. of St. Louis—New Offices and Directors.—See United Railways Co. of St. Louis below.

The St. Louis "Globe-Democrat" Dec. 1 had the following:
Organization of a holding company to own common stock of the street railway companies of St. Louis and Kansas City became known yesterday coincident with the election of officers of the St. Louis Public Service Co. (see United Rys. Co. below).

The holding company, to be known as the City Utilities Co., was organized as a Delaware corporation, with J. K. Newman as President. A. T. Perkins, who is Vice-President, said the holding concern does not own majority control of the St. Louis Public Service Co. He said the company was organized to form an expeditious means of looking after the interests of the individuals whose stock it holds.

Newly elected officers and directors of the Public Service company also said the City Utilities Co. will not be a holding company in the sense that it will control the street car company.—V. 122, p. 3455.

Shinyatsu Electric Power Co.—Ltd. (Shinyatsu)

Shinyetsu Electric Power Co., Ltd. (Shinyetsu Denryoku Kabushiki Kaisha), Japan.—Bonds Offered.—Dillon, Read & Co., are offering at 93¼ and int., to yield about 7.07%, \$7,650,000 1st mtge. 6½% sinking fund bonds (closed issue).

bonds (closed issue).

Dated Dec. 1 1927; due Dec. 1 1952. Principal and int. (J. & D.) payable in N. Y. City in United States gold coin at the principal office of Dillon, Read & Co., or, at the holder's option, in London, in sterling, at par of exchange, at the office of J. Henry Schroder & Co., without deduction for any Japanese taxes when held by others than residents of Japan. Denom. 1.000 and \$500. Red. as a whole, or in part by lot, on any int. date, on 30 days' notice, at 100 and int. The Mitsui Trust Co., Ltd., Tokyo, trustee. National Park Bank, New York, countersigning agent.

Sinking Fund.—A sinking fund will be provided for, available semi-annually, sufficient to retire \$150.000 bonds per annum for the first 2 years, \$200.000 bonds per annum for the next 8 years and \$384.000 bonds per annum thereafter; such retirement to be effected by the purchase of bonds, if obtainable at not exceeding 100% and int., and, to the extent not so obtainable, by the call of bonds by lot at that price. This sinking fund is calculated to be sufficient to retire the entire issue by maturity.

Data from Letter of Yaichi Yamaki, Tokyo, Japan, Dec. 6.

Data from Letter of Yaichi Yamaki, Tokyo, Japan, Dec. 6.

Data from Letter of Yaichi Yamaki, Tokyo, Japan, Dec. 6.

Company.—Organized in 1919. Owns and operates 3 hydro-electric plants with a total generating capacity of 57,860 kilowatts on the Nakatsu River in Japan. Practically all of the company's output is sold, under contracts, to Tokyo Electric Light Co., Ltd., which owns through a subsidiary approximately 44% of the company's capital stock. Tokyo Electric Light Co., Ltd. has paid up capital stock in excess of \$158,000,000 and is the largest distributor of electricity in Japan. The latter company sells electric power and light in districts with a total area of approximately 10,000 square miles and a total estimated population of about 11,000,000. These districts include the cities of Tokyo and Yokohama and other populous and important industrial sections. industrial sections.

Properties.—The company's hydro-electric generating plants consist of

		Date of	Generating
Nalestangawa No	0. 1	Completion.	Capacity.
			39,000 kw.
	0. 2		18.000 kw
Nakatsugawa No	0. 3	May 1921	860 kw.
In addition to	the above properties the	company owns a	small distri-
bution system co	onnected with Nakatsugawa	No. 3 which fu	rnishes power
and light, at retai	il. in villages near the comp	any's generating	plants

bution system connected with Nakatsugawa No. 3 which furnishes power and light, at retail, in villages near the company's generating plants.

The properties are modern and conform, in design and construction, to the standard established by present-day American practice. The equipment is almost entirely of American manufacture.

Development on the Shinano River,—The company is commencing construction on the Shinano River of a hydro-electric plant of 166,300 kilowatts generating capacity. Such capacity is greater than that of any existing hydro-electric plant in Japan and there are only a few hydro-electric plants in the world of greater capacity. It is expected that this plant will be completed in 1933 and that its output will be sold to Tokyo Electric Light Co.. Ltd. in amounts reaching a maximum of 166,300 kilowatts in Nov. 1935.

Security.—Direct obligation of the company and secured by a first mortgage lien, created under the laws of Japan, on all of the company's completed mortgageable properties consisting of the Nakatsugawa No. 1, No. 2 and No. 3 generating plants. These properties represent a total cost to May 31 1927 of approximately \$18,000.000 and have been appraised as of that date, at approximately \$18,000.000, on the basis of reproduction cost less depreciation. The bonds will be further secured by assignment to the trustee under the indenture of all the company's rights under its contracts with Tokyo Electric Light Co., Ltd. for the sale of power produced by the Nakatsugawa No. 1 and No. 2 plants.

The indenture will provide in substance that the company will not create any mortgage on its property if the total mortgage debt would exceed two-

thirds of the cost, less depreciation, or appraised value, whichever is lower, of its mortgageable property; and then only if net earnings (after provision for depreciation reserves) available for interest, for 12 consecutive months, have been at least twice annual interest requirements on total funded debt, to be outstanding upon the creation of such mortgage. Special provision will permit, in event of the mortgaging of the company's Shinano River development prior to its completion, the inclusion in such net earnings of the estimated net earnings of the development for the first year of full operation, provided contracts for sale of its output have theretofore been made.

the estimated net earnings of the development for the first year operation, provided contracts for sale of its output have theretofore been made.

Power Contracts.—Company has sold, under contracts, to Tokyo Electric light Co., Ltd. all of the power generated at the Nakatsugawa No. 1 and No. 2 plants since the company's operations were officially begun on Oct. 1 1924. These contracts, which provide for the purchase by Tokyo Electric Light Co. of all the power generated at such plants, extend to Nov. 30. 1932, and by agreement between the two companies are to be extended to a date beyond the maturity of these bonds at rates which, based on normal output, will assure at least the amounts required for interest and sinking fund on the bonds, as well as operating expenses, taxes and other charges applicable to such plants.

Man 31 '26, Man '1' 27.

applicable to such plants. Earnings 12 Months Ended— Gross operating revenues. Operating exp., maint. & all taxes.		\$2,077,574
Net operating earningsOther income.	\$1.854.892 172.770	\$1,710.977 245.445

Company's Outstanding Capitalization upon Completion of this Fin 'n ing.

Southern Canada Power Co., Ltd.-Annual Report.-Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.

(After elim		nter-company	charges.)	Sept. oo.
,	1926-27.	1925-26.	1924-25.	1923-24.
Customers, connected	21.662	20.065	18,269	16.217
Gross earns. (incl.oth.inc.		\$1,389,131	\$1,213,665	\$1,150,863
Purchased power	19,312	12.163	93,908	129,742
Operation	319.734	298.982	269,472	240,393
Taxes	92,673	82,038	62,249	45,679
Maintenance	111,296	82,387	74.470	63,570
Bad debts	6.110	6,930	6.020	5,750
Interest	357.413	333,068	269,305	270,958
Interest	011,100	000,000	200,000	210,800
Surplus for the year	\$627,742	\$573,563	\$438,241	\$394,771
Previous surplus	166,365	117,776	127,989	127,406
_ Total	\$794.107	\$691,339	\$566,230	\$522,177
Preferred dividends paid	294,392	286,074	227,089	179.088
Common dividends	180,000	100,000	100,000	100,000
Depreciation reserve	153,000	138,900	121,365	115,100
SurplusShares of common stock	\$166,715	\$166,365	\$117,776	§127,989
outstanding (no par). Earns, per share on com.	60,000	60,000	50,000	50,000
stock	\$3.01	\$2.48	\$1.79	\$2.01
	Balance She	ect Sept. 30.		
1927.	1926.	1	1927.	1926
Assets— \$	8	Liabilities-	- 8	8
Plant		Preferred stoc	k 4,905,100	4,865,100
Cash 53,50			ckx4,971,92	
Victory bonds 217,52		Com. sub. co		
Accts. receivable 163,47		Bonds	6,956,53	
Notes receivable. 69,83	34 23,754	Accounts pay		0 172,456
Supplies 292,46				
Prepaid charges 20,33	58 18,774	Interest mat	ured_ 3,39	3 6,620
Investments 6.83	50 40,283	Interest accr	ued 161,39	5 163,245
Mortgages 10,8	70 12,059	Dividends pa	yable 73,78	7 73,134
Funds in escrow 100,13	37 93,173			8 864,311
		Miscell. reser		7 31,630
		Surplus	166,71	5 166,365

Total (each side) 18,511,089 18,446,961 x Represented by 60,000 shares of no par value.-V. 125, p. 2388.

Southern Cities Utilities Co.—Preferred Stock Offered.—Offering is being made by Yeager, Young & Pierson, Inc., of a block of \$6 prior preferred stock at \$89.50 per share and div. to yield over 6.70%.

Southern Kansas Gas Co.—Calls Bonds.—
The company has called for redemption on Feb. 1 1928 all of its outstanding 1st mtge. 6½% sinking fund gold bonds, series of 1937, at 105 and int. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 125, p. 916.

Standard Gas & Electric Co.—Rights.—

The directors have authorized the issuance of additional common stock to the extent of one-tenth of the aggregate amount of such stock outstanding at the close of business Dec. 6 1927. The proceeds will be used for additional investment in public utility companies.

Holders of the common stock of record Dec. 6 are given the privilege of subscribing on or before Dec. 28 for tals additional stock at \$50 per share to the extent of one-tenth of their holdings at that time.

Warrants. accompanied b. payment in full, must be returned to the office of the company at 211 Broadway, N. Y. City, or to the office of the company at 231 South LaSalle St., Chicago, Ill., on or before Dec. 28 1927.

The additional common stock has been underwritten thus assuring the company of the receipt of moneys required for its corporate purposes.—

V. 125, p. 3063. Standard Gas & Electric Co.—Rights.

Tri-County Telephone Co.—Bonds Offered.—Chicago Trust Co. and R. F. DeVoe & Co., Inc., are offering at 100 and int., \$700,000 1st mtge. sinking fund 51/2% gold bonds, series A.

Dated Dec. 1 1927; due June I 1957. Int. payable J. & D. at the Chicago Trust Co., Chicago, Trustee, without deduction for normal Federal income tax not to exceed 2%. Company also agrees to refund the Pa. and Conn. personal property taxes not exceeding 4 mills, and the Mass. State income tax not to exceed 6%. Red., all or in part on any int. date upon not less than 45 days' notice on or before Dec. 1 1937, at 105; thereafter and on or before Dec. 1 1947, at 104; thereafter and on or before Dec. 1 1952, at 103; thereafter and on or before Dec. 1 1955. at 102; thereafter at 100. Denom. \$1,000 and \$500.

Issuance.—Approved by the Michigan P. U. Commission.

Data from Letter of O. M. Vaughan, President of the Company-Company.—Incorp. in Michigan as successor to the Van Buren County

Data from Letter of O. M. Vaughan, President of the Company.—
Company.—Incorp. in Michigan as successor to the Van Buren County
Telephone Co., which owned the Dowagaiac Telephone Co. and which
recently purchased the Allegan exchange and certain toil lines from the
Michigan Bell Telephone Co. These properties have been consolidated
and form a compact operating unit with an extensive toil line system, furnishing local and long distance telephone service in Allegan, Van Buren and
Cass Counties, Mich. Company also owns and operates the properties
formerly operated by the Onaway-Alpena Telephone Co., furnishing local
and long distance telephone service in Alpena, Montmorency, Otsego and
Presque Isle Counties, Mich. Company serves 19 prosperous and growing
communities with over 10.000 connected telephones and has an extensive
toil line system. Long distance service to points outside its territory is
handled in connection with the lines of the Michigan Bell Telephone Co. and
the American Telephone & Telegraph Co. under a joint operating agreement.

Security.—Bonds will be secured by a first mortgage on all the land, buildsings and telephone property of the company, which have been recently appraised by Manfred K. Toeppen, formerly Appraisal Engineer for the Michigan Public Utilities Commission, as having a present depreciated value of
\$1.346.364. Net additions and improvements since the appraisal have increased this value to over \$1,400,000.

Earnings.—The earnings of the combined properties for the years ending
Dec. 31, 1924, 1925, 1926, and for the first 6 months of 1927 were as follows:

1924. 1925. 1926. 6 Mos. 1927.

lows:	1924.	1925.	1926.	Mos. 1927.
Gross earnings Operating expenses	\$279,380	\$294,423 185,774	\$314,465 191,166	\$165,309 101,111

Net avail. for int.. deprec. & Fed. taxes ___ \$99,543 \$108,649 \$123,299 \$64,208 Net earnings available for interest, depreciation and Federal taxes for 1926 were over 3.2 times annual bond interest charges. Sinking Fund.—While any of Series A bonds are outstanding, the company will pay the trustee on or before Dec. 1 1928, and each and every year thereafter up to Dec. 1 1955, an amount equal to 1% of the aggregate principal amount of series A bonds theretofore issued, these funds to be applied to the purchase or call of bonds at not exceeding the then current redemption price and accrued interest. redemption price and accrued interest.

Purpose.—Proceeds will be used to retire the funded debt. of predecessor

Purpose.—Proceeds will be used to retire the funded debt. of predecessor companies and for other corporate purposes.

Officers are O. M. Vaughan, Pres. & Gen. Mgr.; G. M. Welch, V-Pres.;

A. B. Chase, Sec. & Treas.

Twin City Rapid Transit Co.—Bonds Sold.—Chase Securities Corp., Federal Securities Corp., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., Hayden, Stone & Co., Illinois Merchants Trust Co., A. E. Ames & Co., Ltd., the Minnesota Loan & Trust Co., Minneapolis, Merchants Trust Co., St. Paul, First Minneapolis Trust Co., Minneapolis and Northwestern Trust Co., St. Paul have sold at 97 and int. to yield over 5.70% \$18,000,000 1st lien and ref. 514% and bonds, series A. ref. 51/2% gold bonds, series A.

rel. 5%2% gold bonds, series A.

Dated Dec. 1 1927; due Dec. 1 1952. Int. payable J. & D. at Chase National Bank. New York, trustee, or at National Bank of the Republic, Chicago, or at office of Royal Bank of Canada, Toronto. Denom. c* \$1.000, \$500 and \$100, and r \$1.000, \$5.000 and multiples thereof. Red. all or part at 105 on or before Dec. 1 1932; at 104 on or before Dec. 1 1937; at 103 on or before Dec. 1 1942; at 102 on or before Dec. 1 1947; at 101 on or before Dec. 1 1951; thereafter at 100 until maturity; plus int. in each case. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company will refund personal property tax paid by resident of Conn. and Penn. not in excess of 4 mills, and of Maryland not in excess of 4½ mills, and of California and Kentucky not in excess of 5 mills, and the Mass. local income tax not exceeding 6% per annum on income derived from these bonds. from thes

e bonds. Data from Letter of Horace Lowry, Pres. of the Company

the Mass. local inco he tax not exceeding 6% per annum on income derived from these bonds.

Data from Letter of Horace Lowry, Pres. of the Company.

Business and Properties.—Company owns and controls through operating subsidiaries the entire street railway system in Minneapolis, St. Paul and vicinity. In addition, it owns all of the local bus lines operating in and between Minneapolis and St. Paul. co-ordinated with the street railway system, and several i portant suburban bus routes. Company also owns a majority of the capital stock of Yellow Cab Corp. of Minnesota, the leading tax-cab company operating in Minneapolis and St. Paul. Company, therefore, controls practically all the public transportation in communities having a combined population in excess of 800.006.

Franchises and Face.—The street railway properties are operated under the following a combined population in excess of 800.006.

Franchises and Face.—The street railway properties are operated under franchises. The Street Railway Statute vests in the Railroad and the company is not, therefore, faced with the recurring problem of renewing expiring franchises. The Street Railway Statute vests in the Railroad and the properties, and establish rates of fare which will yield a reasonable return on such value. In addition, the Commission has power to authorize the issuance of stocks, bonds, notes and other forms of indebtedness.

The present street railway fare within the limits of either Minneapolis are in either city. The through interurban fare between Minneapolis and St. Paul is twice the local fare in either city. The through interurban fares on both electric railways and buses vary in amount according to the distance travelled.

Security.—These bonds will be direct obligations of the company and will be secured. through pledge of 1st & refunding mage bonds of Minneapolis Street Railway and ref. mage, bonds of the St. Paul City Railway and ref. mage, bonds of the St. Paul City Railway and ref. mage, and the supplies of the street of the mage of the

duly entered into therefor, in an amount, not in excess of 75% of the actual cost of the new property so acquired or of the cost of said improvements, provided that the net earnings available for interest during any 12 months of the 15 months' period preceding the date of such issue shall be at least twice the interest charges on all of the then outstanding bonds issued under this indenture, including the new issue, and including other funded debt of the above subsidiaries of the issuing con pany, and provided further, that all of such additional bonds of the Minneapolis and St. Paul Railway companies be pledged under the indenture of the issuing company; or (2) to retire the previous series of bonds by the issuance of new series, or (3) for refunding the existing obligations of the St. Paul City Railway maturing in 1932, 1934 and 1937.

Sinking Fund.—A sinking fund amounting to \$360.000 per annum, equivalent to 2% of the principal amount of the initial series of these bonds, will be provided, beginning June 1 1929 and payable on June 1 in each year thereafter. Indenture will provide that in lieu of payment of cash into the sinking fund the company may cause its subsidiaries to expend all or part for additions and betterments, in which event the said improvements shall become subject to the lien securing the pledged bonds, and no further bonds may be issued against said improvements.

Purpose.—Of the proceeds \$15,000.000 and interest accrued in dates of maturity will be deposited with the trustee to retire \$15,000.00 of funded debt of the pledging subsidiaries maturing Aug. 15 and Oct. 1 next, and the balance to pay for capital additions and for other corporate purposes.

Capitalization (upon Completion of Present Financing).

Capitalization (upon Completion of Present Financing)	
1st lien and ref. 5½% gold bonds series A (this issue) St Paul City Ry. 6% 1st mtge. bonds, due 1932	224,000
Sf. Paul City Ry. 6% 1st consolidated mtge. bonds. due 1934. St. Paul City Ry. 5% cable consolidated mtge. bonds, due 1937. cumulative preferred stock (par \$100).	$\frac{456,000}{3,708,000}$
Common stock (par \$100) -V. 125, p. 3063.	

United Electric Service Co. (Unione Esercizi Elettrici)

"Unes," Italy.—Earnings.—

E. H. Rollins & Sons announce the receipt of the consolidated earnings figures of this company, as shown by the audit, for the year ended June 30 1927, as compared with the figures for the year ended June 30 1926.

1927. 1926.

Years End. June 30— Gross earnings_ Operating expenses		Converted at 4 cts.
Net earns, before depreciation Bond interest	\$2,586,103 *437,144	

Balance \$2.148.959 \$1.116.684 *Outstanding as of June 30 1927, \$5.966,000 1st mortgage 7% bonds. Bond interest as shown above earned over 5½ times as compared with 3½ times for 1926.

a Being the average for the period June 30 1926 to June 30 1927. For these same periods the comparative lies figures are as fallows:

For these same periods the compa	arative lira figu	res are as follows:	
Gross Operating expenses	1926. $82,381,146$ $43,475,941$	1927. $111,324,983(35%)$ $52,281,528$	inc.)
Net	38,905,205	59,043,455(52%	inc.)

United Gas Improvement Co.—Stock Increased—Merger

The stockholders on Dec. 7; (1) Increased the authorized capital stock from 2.130,088 shares (par \$50) to 6.000 000 shares of like par value; and (2) Authorized the directors to issue 1.859,061 shares of the capital stock of this company or any part thereof in exchange and payment for shares of capital stock of the Philadelphia Electric Co., upon the basis of one share (par \$50) of the capital stock of this company for two shares (par \$25) of the capital stock of the Philadelphia Electric Co. (See V. 125, p. 1972.)—V. 125, p. 3063.

United Rys. Co. of St. Louis.-New Company Takes Title to Properties .-

Effective midnight, Dec. 1, this company, which has been in receivership for more than eight years, passed out of existence as the entire properties of the system were taken over by the St. Louis Public Service Co. A. L. Shapleigh has been elected President of the Public Service Co. Stanley Clarke, who has been attorney for the reorganization committee, was elected Executive V.-Pres. and Counsel:Sam W. Greenland was named V.-Pres. & Gen. Mgr., and Thomas E. Francis was named Gen. Attorney. Directors are: A. L. Shapleigh, Stanley Clarke, J. K. Newman, A. T. Perkins, A. C. F. Meyer, Henry S. Priest, J. Sheppard Smith, Walter W. Smith, Mark C. Steinberg, F. O. Watts, George W. Wilson and Hugo Wurdack.

Wurdack

Wurdack.

First General Mige. 4% Gold Bonds Gets Offer.—

The holders of the above bond issue are offered the opportunity to deposit their bonds with First National Bank in St. Louis, depository for the St. Louis Public Service Co. for that purpose, and thereby to acquire the rights stated below:

All bonds deposited under the terms of this offer must be in negotiable form and must bear the coupon maturing July 1 1928 and all subsequent coupons. Coupons maturing on or prior to Jan. 1 1928 should be detached before such bonds are deposited.

Deposit receipts will be issued in respect of such deposits and will state in substance, among other things, that if, as and when the Missouri P. S. Commission shall approve the issuance of the notes (below), the holder of such receipt will be entitled, upon surrender thereof at such time, not more than 60 days after such approval has been obtained, as the St. Louis Public Service Co. shall prescribe, to receive in reciept of each \$1,000 bond so deposited:—

than 60 days after such approval has been obtained, as the St. Louis Public Service Co. shall prescribe, to receive in reciept of each \$1,000 bond so deposited:—

(a) The sum of \$600 in cash, with interest thereon at the rate of 6% per annum from Jan. 1 1928 to the date fixed for payment; and (b) \$275,000 principal amount in 5-year convertible gold notes of the St. Louis Public Service Co.. to be dated as of Jan. 1 1928, to be entitled to interest payable semi-annually at the rate of 6% per annum, to be callable at any time at the option of the company upon 30 days notice at the principal amount thereof and int., and to be convertible at the option of the holder thereof at any time prior to maturity (except that in case the bonds are called for redemption, the right of conversion shall continue until and including the date fixed for redemption) into shares of the preferred stock, series A, of the company, without nominal or par value, entitled to preferential cumulative dividends at the rate of \$7 per share per annum, such notes to be convertible at the rate of 3 shares of said preferred stock, series A, for each \$275 of notes. Notes will be issued only in denom. of \$275 and multiples thereof to be determined by the company.

In the event that the approval of the P. S. Commission shall not have been obtained and the cash and notes above referred to delivered on or before Dec. 31 1928, the holder of such deposit receipt shall have the privilege on presentation and surrender thereof, of withdrawing his bond or bonds, which in such event shall bear the coupon maturing July 1 1928 and all subsequent coupons.

The St. Louis Public Service Co. has acquired substantially all of the properties and franchises of United Railways Co. of St. Louis pursuant to the plan of reorganization dated Oct. 1 1924 for the reorganization of United Railways Co. of St. Louis pursuant to the plan of reorganization and without notice to anyone other than notice in writing to the depository.—V. 125, p. 2267.

Vamma Water Power Company (Aktieselskabet Vamma Fossekompagni).—Listing.—

There have been placed on the Boston Stock Exchange list. \$5,000,000 lst (closed) and gen. mtge. 5½% gold bonds, dated Oct. 1 1927 and due Oct. 1 1957. See offering in V. 125, p. 3063.

Westmoreland Water Co.—Bonds Offered.—P. W. Chapman & Co., Inc., New York are offering at 99 and int., \$2.480,000, 1st mtge. 5% gold bonds, series A. Due Dec. 1

Company, controlled by the Community Water Service Co., supplies water without competition for domestic, municipal and industrial purposes to Greensburg, Pa., and through its subsidiary. The Dennison Water Supply Co. to Dennison, O. Company also supplies Youngswood, Jeannette, Penn, Manor, Irwin and North Irwin, adjacent to the City of Greensburg, and the Borough of Derry, situated 16 miles east of Greensburg. The territory served by the above mentioned properties has a combined population estimated in excess of 78,000.

The combined value of the two properties, as appraised by Morris Knowles, Inc., Engineers, Pittsburgh, Pa., under date of Oct. 1927, was in excess of \$4,028,000.

Winnipeg Electric Co.—Offers Pref. Shares to Customers. Company proposes to offer 5,000 shares of 7% preferred stock to its customers at a price of 105.—V. 125, p. 2672.

Wisconsin Public Service Corp.—Earnings.—

x 12 Mos. Ended Sept. 30—

1927.

1926.

Gross earnings. \$4.632,112 \$4.361.834

Net earnings, before provision for retirements. 1.906.856 1.790,727

x Includes all properties now in system for full periods.—V. 125, p. 2267

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Remain Unchanged.—No price changes were reported ring the week.

during the week.

Brass Prices Advanced.—American Brass Co. advanced prices ¼ cent a pound on brass, bronze and nickel silver products, including seamless tubes and scrap; also ½ cent a pound advance on bare and insulated copper wire, including office, annunciator and magnet wire. "Boston News Bureau" Dec. 3

Including office, annunciator and magnet wire. "Boston News Bureau" Dec. 3.

Cement Price Cut.—Alabama Portland Cement Co., a subsidiary of International Cement Corp., cuts price of cement at Birmingham (Ala.), p ant 20 cents per barrel, to protect trade against conditions created by foreign imports.—"Boston News Bureau" Dec. 5.

Wage Reductions in New England Mills.—Pepperell Mfg. Co., Biddeford, Me., posts notice of 10% wage reduction effective Dec. 12.—Boston "News Bureau" Dec. 6, p. 15.

York Mfg. Co., Saco. Me., also announce 10% wage reduction effective Dec. 12.—New York "Times" Dec. 6.

Malters Covered in "Chronicle" Dec. 3: (a) New oil deal with Russian Soviet for petroleum.—Standard of New York signs third contract for output.—Vie for world supremacy—p. 2999. (b) Receivers appointed for prokerage firm of J. Leon Wood & Co. of Norfolk, Va.—p. 3008. (c) Elimination of unnecessary figures on ticker tape of New York Stock Exchange to be resorted to today to speed ticker system—p. 3008. (d) W. E. Humphrey elected chairman of Federal Trade Commission to succeed C. W. Hunt.—p. 3012. (e) Chase Securities Corp. goes into retailing.—p. 3013.

Rec Matar Car Co.—Earnings—

E. C. W. cailing.—p. 3013.

Reo Motor Car Co.—Earn...
6 Mos. End.
Aug. 31 '27.
8.763
19.353 \$2,907,040 Dr66,866 \$2,947,182 Dr1,825 \$1.162.041 Cr9.098 Adjustments Reserve for c Reserve for contingencies no longer required Previous surplus 6,916,3566,935,503 8,990,146 \$7,993,424 \$11,935,503 5,000,000 6.935.503 7.819.007 \$8,990,146 Total surplus Stock dividends Rate \$9,952,086 x Includes 1,244 buses and taxis. y Estimated.

	Balance She	eet Aug. 31.	
1927.		Liabilities— \$	1926.
Assests— 8	8		00 000 000
Land, bldgs., mach		Capital stock 20,000,000	20,000,000
&c.,less depr'nx 10,266,5	57 7,965,063	Notes payable 1,000,000	
Land, contracts rec 211,6	01	Accts. payable 3,297,927	1,768,157
Inv. in other cos. 56,7	26 80,000	Accrued payroll _ 333,709	172,250
Reo Motor of		Fed. & local taxes 1,106,547	1,025,005
Can., Ltd 37,5	00 47,000	Miscell payables 183,789	143,082
Cash 3,798,3		Deferred credits. 106,048	160,552
Sight drfts outst'g 802,5	19 494,942	Surplus 9,952,086	7,993,424
Receivables 6,956,9			
Gov't. bonds 100,0			
Inventories 13,420,5			
Deferred charges. 329,3	37 131,928		

Total_____35,980,106 31,262,470 Total_____35,980,106 31,262,470 **x**After deducting \$5,852,774 reserve for depreciation.

The National Bank of Commerce in New York has been appointed Transfer Agent of the stock of the company.—V. 125, p. 3074.

Acetol Products, Inc. - Stock Offered .- Lage & Co. and Hemphill Noyes & Co. are offereing 60,000 shares convertible A stock (no par value—voting) at \$29.50 per share. stock is being purchased from individuals and does not repre-

ble A stock (no par value—voting) at \$29.50 per share. This stock is being purchased from individuals and does not represent new financing by the company.

Convertible at any time (prior to any redemption date) at the option of the holder into common stock of the company on a share for share basis. Transfer Agent, New York Trust Co. Registrar, Chemical National Bank New York. This convertible A stock is preferred over the common stock as to assets and as to quarterly dividends, cumulative from Dec. 15 1927, at the annual rate of \$2.40 a share. Red. as a whole only, at any time, on at least 30 days' notice, at \$40 a share plus divs. Entitled in any liquidation to \$40 a share plus divs. before any distribution to common stock.

Data from Letter of Dr. Max Mueller, President of the Comp. ny.

Capitalization—

Convertible A stock (this issue).

\$\frac{60.000}{60.000}\text{ share reserved for conversion of convertible A stock.}\$

Business.—Company is being organized in Dela are to acquire the entire business and assets of a New York corporation of the same name which is engaged in the manufacture and sale of a translucent material bearing the trade name of 'CEL-O-GLASS'. This product is made by coating wire mesh with a cellulose composition which admits practically as much daylight as window glass. The health-giving ultra-violet rays of the sun readily pass through 'Cel-O-Glass,' giving it, for many purposes, a distinct advantage over ordinary glass. It is light in weight, weatherproof, easy and economical to use, as it is flexible, comes in rolls, can be cut to size with scissors or shears and applied with hammer and staples.

'Cel-O-Glass' owing to its qualities of admitting the ultra-violet rays of the sun, is particularly valuable in the raising of poultry, the growing of plants, and, in fact, the promoting of the development of life of various kinds.

'Cel-O-Glass' assumed no commercial importance until 1924, since which time sales of the product have shown rapid expansion. Its distribution has been obtained.

succeeding year and for 1928 the management estimates production and sales of approximately 30,000,000 square feet. The net profits after all charges and provision for Federal taxes, as certified to by Price, Waterhouse & Co., are as follows:

Vet. Net Per Sh. Per Sh. 1924 (loss) \$2,697 nii nii nii 1925 21,667 \$0.36 nii 1925 (10 mos.) - 459,617 7,66 1.88

Balance Sheet.—The balance sheet as of Oct. 31 1927 shows net current assets of \$427,013 and a ratio between current assets and current ilabilities of over 5½ to 1, with cash and marketable securities alone equal to nearly 2½ times all liabilities.

Listing.—Corporation has agreed to make application to list the convertble A stock on the New York Curb Market.

Allis-Chalmers Mfg. Co.—Wins Patent S.

Allis-Chalmers Mfg. Co.—Wins Patent Suit.—
The company had its rights to spiral casings patents confirmed by the U.S. Supreme Court, Nov. 28, when the court refused to review decisions of the lower court in litigation brought by the Columbus Electric Power Co. to set aside the patents in question. The Columbus Electrical Power Co. attacked the validity of the patents owned by the Allis Chalmers Co. and contended they tended to create a monopoly in the construction of turbine casings in sheet metal and that they should not have been granted.—V. 125, p. p. 2390.

Amalgamated Sugar Co.-Pref. Stockholders to Be Repre-

sented on the Board.

sented on the Board.—

The holders of 8% cumul. sinking fund 1st pref. stock will hold a special meeting Dec. 21 to name five directors, or one third of the board, and to designate the members of the board whose terms of office expire upon qualification of the one-third elected by the preferred stockholders.

This is in accordance with the articles of incorporation that provide when two successive preferred dividends have been passed, the preferred stockholders can name five members of the board and the five to be replaced. The August and November dividends have been deferred. See also V. 125, p. 97, 1974.

American Car & Foundry Co. (& Subs.).—Earnings.—
Six Months Ended Oct. 31—
1927. 1926. 1925.

Net inc. after chges. & Fed. taxes... \$2.876,117 \$2.896,700 \$2.107,918

Net income for the 6 months ended Oct. 31 0927 is equivalent after preferred dividend requirements to \$3.04 a share on 600,000 shares of no par common stock outstanding, against \$3.07 a share on the same number of shares in the corresponding period of 1926.—V. 125, p. 88, 521.

American Cyanamid Co.—Extra Dividend of ½ of 1%.—
An extra dividend of ½ of 1% in addition to a regular quarterly dividend of 1½%, has been declared on both classes of common stock, payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on July 1 and Oct. 1 last. In each of the 14 preceding quarters an extra of ½ of 1% and a regular of 1% were paid on the common stock.—V. 125, p. 2268.

American Department Stores Corp.—Sales.—

Month of November—
Sales \$1,110,493 \$713,174

American Factors, Ltd.—Bonds Called.—
All of the outstanding 1st mtge. and coll-trust 7% gold bonds, series A, due Nov. 15 1936, were called for payment as of Nov. 15 last at 102½ and int. at the Bank of California, San Francisco, Calif.—V. 125, p. 917.

American-La France & Foamite Corp.—Defers Preferred Dividend.—The directors on Dec. 7 decided to defer the quarterly dividend of 1¾%, due Jan. 1 1928, on the 7% cumul. prf. stock. This rate had been paid regularly up to and incl. Oct. 1 last on the pref. stock of the old American-La France Fire Engine Co. La France Fire Engine Co.

La France Fire Engine Co.

The stockholders of the old American-La France company on Oct. 28
1927, voted to merge with the Foamite-Childs Corp. and to change the name
of the consolidated company to American-La France and Foamite Corp.
See details in V. 125, p. 2151, 2390, 2673.

William L. Geddes, Frank J. Maginniss, Wallace J. Childs and Frank
M. Watters were recently elected directors increasing the board to 15
members. The following officials were also elected: Charles B. Rose,
president, W. J. Childs, executive vice president, F. M. Watters, vicepresident, O. M. Canter, treasurer, and F. R. Van Rensselaer, secretary.—
V. 125, p. 2673

American Machine & Foundry Co.—Contract.-See Continental Can Co. below.—V. 125, p. 2812.

American Machine & Foundry Co.—Contract.—
See Continental Can Co. below.—V. 125, p. 2812.

Marrican Medicinal Spirits Co. of Md.—Organized.—
Plans for the consolidation of the interest which conduct the administration and sale of a substantial portion of the supply of bourbon whisky in the United States took a step nearer completion Nov. 23, with an organization meeting of the American Medicinal Spirits Co. in the offices of the National Distillers' Products Corporation at 30 Broad St., New York.

Aside from the election of officers and directors of the new company, a Maryland corporation, the important phase of the meeting was an announcement that the company had contracted to acquire substantially all the assets of the companies in whose warehouses lies the whisky, which is sold to the drug trade and other industries which are permitted under the law to buy it. These companies are the Kentucky Distilleries & Warehouse Co., R. E. Wathen & Co., the F. S. Ashbrook Distilling Co., the Hill & Hill Distilling Co., E. H. Taylor & Sons, and the Baltimore Distilling Co.

The officers of the American Medicinal Spirits Co. are Seton Porter, chairman: R. E. Wathen, pres. and Emil Schwarzhaupt, senior v.-pres. In addition to these three, the directorate includes F. A. Rogers, Sid Klein, Leo Gerngross, O. H. Wathen, D. K. Welskopf, Lester E. Jacobi, Albert E. Heller and Thomas F. Brown.

The authorized capitalization of the new company consists of \$15,000,000 6% cumulztive preferred stock and 300,000 shares of no par common stock. There will be no mortzage or funded debt and no public financing is under contemplation in connection with the formation of the company.

National Distillers is to receive approximately 40% of the preferred in return for its liquor stocks, and other companies will share in proportion to the liquor supplies turned over. The common stock will be issued to participants on a similar pro rata basis. It is the purpose of the company first to retire the preferred with earnings.

The principal offices of

American Rolling Mill Co .- To Form Holding Co. for

This company and the United Engineering & Foundry Co. have pooled their patents covering four high mills used in the production of wide strips. A new company will be formed which will own the patents. The American Rolling Mill Co. and the United Engineering & Foundry Co. will each own half of the stock in the new company.—V. 125, p. 1842.

American Storage Building (Cosmosart Realty & Building Corp.), Los Angeles.—Bonds Offered.—Southwest Bond Co., Leo G. MacLaughlin Co. and Pan American Investment Co. are offering at 100 and int. \$650,000 1st

Investment Co. are offering at 100 and int. \$650,000 1st mtge. 6½% Serial gold bonds.

Dated Nov. 1 1927, due serially Nov. 1930-1944. Prin. and int. (M. & N.) payable at Los Angeles Investment Trust Co. Los Angeles, trustee. Callable as a whole at 103½ and int., or for sinking fund purposes at 102½ and int. upon 30 days' notice. Normal Federal income tax not to exceed 2% will be paid by the company. Exempt from California personal property tax.

These bonds will be secured by a first closed mortgage on (28) lots owned in fee, with frontages on Beverly B ulevard. Westmoreland Avenue, Madison Avenue, Council and Cosmopolitan Streets of 1,714.01 feet, and having a total ground area of 162,902 square feet. This properties in the very heart of the westerly development of Los Angeles, these properties (including a building given a nominal valuation of \$10,000) have been appraised at \$513,240.

The building is of Class A steel and concrete fireproof construction, embodying the highest type of modern design and equipment. It will consist of 13 stories and a basement, with a specially designed roof tower and space fronting on Beverly Boulevard to be occupied by two stores. The building will have 159,000 square feet of floor space, and will cost approximately \$635,000, exclusive of carrying charges.

American Woman's Realty Corp.—Bonds Offered.—F. J. Lisman & Co. are offering \$1,500,000 25-year 6½% sinking fund mortgage bonds at 98½ and int. to yield about

J. Lisman & Co. are offering \$1,500,000 25-year 6½% sinking fund mortgage bonds at 98½ and int. to yield about 6.6% (with stock purchase warrants attached).

Dated Dec. 1 1927: due Dec. 1 1952. Prin. and int. (J. & D.) payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2% per annum. Pa., Conn., Kan. and Calif, personal property taxes refundable up to 4 mills; Maryland personal property tax refundable up to 4 mills; Maryland personal property taxes refundable up to 5½ mills; Isman Massachusetts Stats income tax refundable up to 5½ mills; and Massachusetts Stats income tax refundable up to 5½ mills; and Massachusetts Stats income tax refundable up to 5½ mills; and Massachusetts Stats modern residential club house in New York, for the American Woman's Association, Inc., which has a membership of over 5,000 business and professional women. Since its inception, leading men and women of the country have taken an active interest in the development of the corporation and over \$3,000,000 preferred and common stock has been subscribed for at par by those interested in the work and ideals of the American Woman's Association, Inc.; of this amount \$2,999,00 has been fully paid for and over 40% has been paid on the balance. The sale of this stock was accomplished entirely by members of the Association, to whom no commissions were paid. The number of stockholders amounts at present to nearly 10,000, including 5,000 members of the Association. Inc.—The Association in which the American Woman's Association, Inc.—The Association in which the American Woman's Realty Corp. had its origin, was founded in 1910 by a group of prominent New York women, and has been incorp, since 1921. Its object is the prometion of a social club for the leaders among business and professional women having economic independence and political responsibility. It has grown from small beginnings until it has at present over 5,000 members, engaged in 187 different occupations, with a waiting list is non-p

The value of the property mortgaged upon completion and furnishing of the building has been appraised by Joseph P. Day, Inc., and Pease & Elliman, the average of the two valuations being \$6,510,750
Subject to a first mortgage to be held by the Metropolitan Life
Insurance Co. 3,400,000

the American Woman's Association, Inc., for a period at least equal to the life of these bonds, whereby the Association will lease and operate the building. The American Woman's Association, Inc., has agreed to lease the building for at least 25 years at an annual rental of \$600,000 and to pay all operating expenses, insurance, taxes, assessments, water rates and other charges against the leased property. Maximum interest and sinking fund charges on first mortgage, \$289,000. Balance of rental, \$311,000. Equal to over 3 times maximum annual interest charges on these bonds. In addition the corporation will receive one-half of the Association's annual net profits realized from the operation of the building, which, according to estimates approved by prominent hotel men, should make the annual rental an amount substantially in excess of the annual fixed rental of \$600,000. This estimate of the corporation's earnings allows for vacancies, although applications for the lease of rooms are already substantially in excess of the number of rooms available.

Capitalizatiof.—After giving effect to this financing:

5½ 5.5 * first mortgage from available.

Capitalizatiof.—After giving effect to this financing:

5½ 5.5 * first mortgage.

*\$3,400,000

7% non-cumul. pref. stock: Authorized, \$2,000,000; issued and fully paid.

al,400,700

Common stock (par \$50): Authorized, \$3,000,000; issued and fully paid.

The holdings of members of the American Woman's Association, Inc., together with the holdings of the Association itself constitute a majority of the common stock.

Stock Purchase Warrants.—Bonds will carry detachable warrants entitling the holder to purchase common stock on the basis of 10 shares for each \$1,000 bond at the following prices: Until Nov. 30 1929, at \$50 per share, the price increasing \$1 per share each year up to \$58 for the year ending Nov. 30 1937, after which date the rights contained in the warrants shall cease. Corporation has agreed to hold available for delivery to the trustee 15,000 shares of its commo

Years End. Mar. 31— Net profit after deprec., int., &c. Expense bonus Extra depreciation Reserve	1927. £4,635,443	1926. £4,383 232 228,100 1,800,000
Net profit	£2,844,555 $560,000$ $315,000$ $1,678,125$	£2,355,132 560,000 315,000 1,566,250
BalancePrevious surplus	£291.430 1,955.449	def£86.118 2.041,567
Duckte & loss sumplus	60 040 050	01 0 2 2 4 4 0

Profit & loss, surplus £2.246.879 £1.955,449 x Includes in 1927, a final dividend of £1.006.875, payable Nov. 28 1927, and in 1926, a final dividend of £1.18,750 payable Nov. 29 1926.

**Comparative Balance Sheet Mar. 21

Co	mpare	mire Datane	ce sheet Mar. 31.		
Assets—	27.	1926.	Liabilities-	1927.	1926.
Concess. shs. in &	-	~	1st pref. shares	v7.000.000	7.000,000
adv. to assoc.			2nd pref. shares	v3.500.000	3,500,000
cos., &c24,78	9,709	21,880,439	Ordinary shares_y	13,425,000	8,950,000
xProp. acct 5,38	6,687	6,074,042	Deb. stock	4,125,000	4.250,000
Stock of stores &			Secured notes	783.500	1,792,500
mater., &c 1,17	6,819	1,005,227	Interest accr	55.806	62,834
Stks. of crude oil,			Dep. by ass. cos	1.043.252	430,591
products, &c 2,97	7,443	3,145,636	Credit bal	3,775,294	2.766,002
Debit balances 4,44	8,983	4,368,736	Employ pens. &		2,100,002
Gov. securities 3,27	3,756	3,274,944			1.745.017
Cash 2,93	1,822	2,590,247	Reserves	4,708,129	7.883.128
			Drofit & loss sums	A 200 FOA	0.000,120

Total(each side) 44,985,219 42,339,271 Profit & loss surp. 4,362,504 3,959,199 x After deducting depreciation. y Par value £1.-V. 123, p. 2658.

Atlas Plywood Corp.—Acquisition.—
The corporation has acquired the entire capital stock of Otis Allen & Sons Co. of Lowell and Lawrence, Mass., makers of packing cases. Plants of this new subsidiary are running at capacity. E. I. MacPhie, President of the Allen company, has been General Sales Manager of the parent company.—V. 125, p. 3065.

Atlas Powder Co.—Resignation of Vice-President.—
Walter A. Layfield has resigned as Vice-President in charge of operations.
He will continue as a director.—V. 125, p. 652.

Auburn Automobile Co.—Order Received.—
The Lycoming Manufacturing Co. recently acquired by the Auburn Automobile Co., has received an order from the Elcar Motor Co. for all its motor requirements for 1928.—V. 125, p. 2940, 2813.

(A. T.) Baker & Co., Inc.—Notes Called. All of the outstanding 15-year secured $6\frac{1}{2}\%$ s. f. gold bonds, dated Feb. 2 1925, have been called for payment Feb. 1 next at $106\frac{1}{2}$ and intat the Pennsylvania Co. for insurances on Lives, &c.,trustee, Phila., Pa, Holders may surrender bonds at the office of the trustee or at the Bankers Trust Co., N. Y. City, at any time prior to Feb. 1, and receive 1.06\forall and int. to date of presentation.—V. 125, p. 2532.

Baltimore Steam Packet Co.—New President, &c.—
L. R. Powell Jr., of Baltimore, has been elected President to succeed
the late S. Davies Warfield. Henry M. Warfield and L. H. Windholz
(President and General Manager of the D. Pender Grocery Co. of Norfolk,
Va.) have been elected directors.
J. D. Downes, formerly Assistant Treasurer of the company has been
elected Treasurer.—V. 125, p. 1328.

Baltimore Tube Co., Inc.—Changes in Personnel.—
Charles E. F. Clarke, Vice-President, was recently made Chairman of
the Board to succeed the late John M. Jones. C. S. Inglis, who will remain
as Treasurer, was elected President, succeeding Mr. Jones. R. S. Stringer,
M. J. Callanan and E. G. James were made Vice-Presidents. Mr. James
retains his duties as Secretary.—V. 124, p. 2594.

Bankers Capital Corp.—Extra Dividends.—
The directors have declared a semi-annual dividend of \$4 per share and a sextra dividend of \$4 per share on the common stock and also an extra lividend of \$4 per share on the outstanding preferred stock, all payable an. 16 1928, to holders of record Dec. 31 1927.

Bankers Investment Trust of America.—Organized.—
Organization of the Bankers Investment Trust of America with an authorized capitalization of 5,000,000 shares of \$10 par value 6% cumulative debenture stock and 5,000,000 shares of no par common stock, and with New York headquarters at 37 Wall St., has been announced.

The announced purpose of the Trust, which is one of the few investment trusts licensed thus far under the rigid restrictions of the Pennsylvania Securities Commission, is as follows: "To provide a broader diversification, a higher degree of safety, better investment supervision and greater opportunities for profit than are ordinarily available to the investor as an individual."

dividual."

Lemon L. Smith is president and made an extensive survey abroad of European investment trusts before plans for the Trust were launched. Besides Mr. Smith, the trustees are: Joel Rathbone, vice chairman, National Surety Co.; David Barry, pres., First National Bank of Johnstown, Pa., and Treas, of the Trust, and Walter D. Warner, secretary.

Richardson, Hill & Co., members of New York and Boston Stock Exchanges are handling the financing details.

Richardson, Hill & Co., members of New York and Boston Stock Exchanges are handling the financing details.

(The) Batterymarch Building, Boston.—Bonds Offered.—Paine, Webber & Co., Boston are offering at 100 and int. \$1,500,000 lst mtge. 5½% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Denom. \$1,000 and \$500 c.

Interest payable M. & N. in Boston. Callable all or part at any time prior to maturity at 103 up to and incl. Nov. 1 1933, thereafter and up to and incl. Nov. 1 1938 at 102½, thereafter and up to and incl. Nov. 1 1944 at 101½, thereafter and up to and incl. Nov. 1 1945 at 101, thereafter and up to and incl. Nov. 1 1946 at 100½ and thereafter at par, in each case with accrued int. Nov. 1 1946 at 100½ and thereafter at par, in each case with accrued int. Nov. 1 1946 at 100½ and thereafter at par, in each case with accrued int. To the redemption date. Interest payable without deduction for normal Federal income tax up to 2%. Free from Mass. income tax through exemption or refund of tax. National Shawmut Bank Boston, Trustee. Scurity.—Bonds will be secured by a closed first mortgage on approximately 24,000 square feet of land covering the entire block bounded by Broad, Franklin and Batterymarch Streets and on the building to be known as the Batterymarch Building, now being constructed thereon.

The assessed value of the land as of April 1 1927 was \$653,500 and the estimated cost of the building is \$2,000,000, giving a total valuation of the land and building of \$2,653,500 as against \$1,500,000 lst mtge. 5½% sinking fund bonds to be outstanding. These 1st mtge. bonds, therefore, will represent less than 57% of the property value, based on land assessments and actual cash cost of the building.

Purpose.—The entire proceeds of these bonds, plus sufficient additional cash to bring the total amount up to the guaranteed maximum construction cost of the building, as provided in the contract with the Turner Construction cost of the building, as sprovided in the construction cost thereof in addition

Beacon Oil Co .--Stock Increased.

The stockholders on Dec. 5 increased the authorized common stock from 1,000,000 shares to 1,500,000 shares, no par value. This increase is to be used for general corporate purposes.

The stockholders also ratified the stock acquisition plan, heretofore approved by the directors, for the purchase at \$16 per share of common stock of the company by officers and employees.

The date of the annual meeting was changed from the second Monday in January to the last Tuesday in March.—V. 125, p. 2673.

Beaver Products Co., Inc.—Bonds Called.—
Certain 1st & ref. mtge. 20-year 7½% sinking fund gold bonds, dated
July 1 1922, aggregating \$100,000, have been called for payment Jan. 1 at
110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe
St., Chicago, Ill.—V. 125, p. 2533.

St., Chicago, III.—V. 125, p. 2533.

Beech-Nut Packing Co.—To Retire Pref. Stock.—
The company has called for redemption on Jan. 15 next, all of the outstanding preferred stock, class "B." totalling \$1.119,500 on Dec. 31 1926, at 115 and divs. A dividend of \$2.05 per share on this class of stock, representing the amount accrued from Oct. 1 last to Jan. 15 next, has been declared and will be paid Jan. 16 only on presentation of certificates for redemption. Payment of the bonds will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 125, p. 2813.

Bethlehem Steel Co.—To Redeem Bonds.—
All of the outstanding, Coleman Estate and Freeman Estate purchase money mage. 5½% bonds, both issues due 1939, have been called for payment Jan. 1 1928, at 100 and int., at the Pennsylvania Co. for Insurance on Lives, etc., Phila., Pa.—V. 125, p. 2533.

Bird Gracery Stores Inc.—Listing.—

on Lives, etc., Phila., Pa.—V. 125, p. 2533.

Bird Grocery Stores, Inc.—Listing.—
On Oct. 31 1927, there were listed upon the Boston Stock Exchange.
13,500 shares, par \$100 (out of an auth. issue of 30,000 shares), preferred stock, and 90,000 shares, without par value (out of an auth. issue of 200,000 shares), common capital, with authority to add thereto, as the same mayb issued through the exercise of certain stock purchase warrants, 33,750 additional common shares. At the same time there were admitted to quotation, stock purchase warrants representing 33,750 additional shares of common stock. On Nov. 6 1927, there were authorized for the list 5,000 additional shares, par \$100, of the preferred stock and 10,000 additional shares of common stock, with authority to add thereto 12,500 additional common shares as the same may be issued through the exertse of certain stock purchase warrants. At the same time there were admitted to quotation additional stock purchase warrants representing 12,500 additional common shares.—V. 125, p. 3066, 2673.

Board of Trade Bldg. Co., Kansas City, Mo.—Bonds.—All of the outstanding 1st mtge. 6% serial real estate gold bonds, due 1929-1934, have been called for payment Jan. 1 1928 at 103 and int. at the St. Louis Union Trust Co., St. Louis, Mo.—V. 120, p. 90.

Borden Co. - Said to Be Seeking Horton. The company is reported to be negotiating for the purchase of the J. M. Horton Ice Cream Co. The Borden company recently acquired the Reid Ice Cream Corp. as of Jan. 1.—V. 125, p. 2533.

Borg & Beck Co., Chicago, Ill.—20% Stock Div., &c. The stockholders on Dec. 5 increased the authorized capital stock from 125,000 shares to 200,000 shares, par \$10. The directors have declared a 20% stock dividend on the present outstanding capital stock, payable Jan. 12 to holders of record Jan. 3.—V. 125, p. 2813.

Bradley Fire-Proofing Products Co.—Sale.— See New York Hollow Tile Corp. below.—V. 124, p. 3213.

Brewerton Coal Co., Lincoln, Ill.—Merger.— See Interstate Coal Co. below.—V. 121, p. 2756.

Brier Hill Steel Co. -Bonds Called .-All of the outstanding 1st mtge. gold 5½% bonds, due Oct. 1 1942, have been called for payment Jan. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City (See also Youngstown Sheet & Tube Co. in V. 125, p. 2951.).—V. 120, p. 2554.

Brillo Manufacturing Co.—New Director.—
John W. Herbert has been elected a director.—V. 125. p. 1055.

(W. P.) Brown & Sons Lumber Co. and Brown Bros. Land & Lumber Co., Louisville, Ky.—Notes Offered.—Baker, Fentress & Co., Chicago, are offering \$1,250,000 serial 5½% gold notes at prices ranging from 98.12 and int. to 100.49 and int., to yield from 5% to 6% according to maturity.

Dated Nov. 15 1927; due serially, 1928-32. Callable, all or part, upon 30 days' notice, at 100 and int. plus a premium of 1% if redeemed as a whole, or if redeemed only in part, then at a premium of ½% for each year or part of year the notes redeemed have to run from the date of redeemed have to run from the date of redeemed no event be less than ½ of 1%. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Semi-annual interest M. & N. 15, payable at Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee. Company agrees to pay interest without deduction for normal Federal income tax not exceeding 2% and to refund (upon appropriate application) to holders resident in Pennsylvania, taxes not exceeding in each year \$4 per \$1,000 note.

Data from Letter of J. Graham Brown. President of W. P. Brown Data from Letter of J. Graham Brown, President of W. P. Brown & Sons Lumber Co.

W. P. Brown & Sons Lumber Co. is engaged in the manufacture and sale of lumber and timber products. Brown Brothers Land & Lumber Co. is a wholly owned subsidiary, holding title to the company's Arkansas timber lands.

Bucyrus Road Machinery Co.—Sale.—

Permission to sell the assets of the company has been asked by the trustee in bankruptcy. The highest bid received at the recent public sale was \$35,000 and it is suggested that more might be obtained at private sale.—V. 117, p. 2113.

Bush Terminal Buildings Co.—Tenders.—
The American Exchange Irving Trust Co., trustee, will until Dec. 12 receive bids for the sale to it of 1st mtge. 5% 50-year s. f. gold bonds, due April 1 1960 to an amount sufficient to absorb \$166,651.—V. 122, p. 614.

Butterick Co.—New Director.—
Malcolm S. Black was recently elected a director of this company and of the Butterick Publishing Co., succeeding Howard Horton.—V. 125, p. 2940.

Camaguey Sugar Co.—Earnings.— Results for Year Ended Sept. 30 1927.

***************************************	o, 2 cm, 23,	Dept. 00 1021.	
Raw sugar produced (net p Other income	roceeds f.	o.b. in Cuba)	\$4,977,282 453,371
Total income. Expenses of producing, mar Provision for depreciation. Interest on 1st mtge. bonds Other interest.	nufacturin	g, &c	\$5,430,653 4,979,772 287,866 379,429 168,241
Net loss for the year	nce Sheet	Sept. 30 1927.	\$384,655
Assets—		Liabilities—	
Current assets & growing cane Prop., plant & equip. (less	12,801,390 1,736,657 471,212	Current liabilities Funded debt Pur. mon. mtges. on lands	5,250,000 237,658 75,000 450,000

Campbell, Wyant & Cameron Foundry Co.-It is reported that the company has received a contract from the Ford Motor Car Co., involving approximately \$2,000,000. The company is engaged primarily in the production of motor blocks for passenger automobiles, trucks and tractors.—V. 125, p. 3066. It is reported that Motor Car Co., inv

otal______\$20,259,206 Total______\$20,259,206

Canton Steel Foundry Co.-Receivership.

The company has been placed in the hands of Charles H. Birr, Alliance, Ohio, as receiver, on application of the Morgan Engineering Co., Alliance. The appointment of a receiver was deemed the best method for realizing on the assets and liquidating the company. The foundry has not been operated for several years. The Morgan Engineering Co. is the principal reditor. Liabilities of the Canton Steel Foundry Co. are listed at \$1,243,-220 and assets at \$560,000.—V. 108, p. 2024.

Canadian B	akerie	s. Ltd.	-Annual Re	port.—	
Years Ended Au Operating profit Depreciation Interest on 1st mtg Prov. for redem. o Prov. for redem. o Prov. for Dominio	g. 31— ge: 6½% f 1st mt	bonds ge. bonds f. shares		1927. \$429,306 145,639 51,285 11,921 10,000 34,000	1926. \$418,356 136,428 52,000 11,331 10,000 36,000
Net profit Dividend on 1st pr Dividend on 2d pr	eferred s	shares		\$176,461 69,125 70,000	\$172,597 69.825 70,000
Balance Previous surplus_				\$37,336 32,772	\$32,772
Profit and loss, Earns, per share o				\$70.108 \$1.87	\$32,772 \$1.64
outstanding	Compa	rative Balan	ace Sheet Aug.		41.04
Assets— Land, bldgs., plant & equipment_a\$1	1927.	1926. \$1,857,564	Liabilities— Capital	1927. - b\$ 2,080,000 ad. 42,500	21,000
Bonds of Canadian Bakeries, Ltd Accts. receivable	15,536 c209,046		fd. bds. due 19 Accts. & bills ps Div. on pref. sha	045 777,500 ny. 143,643 nres	789,000 103,835 34,825
Market section Inventories Def. charges Good-will, trmks,	39,045 204,092 18,883	185,033 19,311		& 38,300	36,000 32,772
&c	705,639	701,139			

a After reserve for depreciation of \$303,010. b Represented by \$980,000 7% 1st cumul. sinking fund preferred shares, \$1,000,000 7% 2d cumul. conv. pref. shares and 20,000 class A shares of no par value. c After deducting \$8,468 for reserve.

Note.—20,000 class B shares of no par value have been authorized for the purpose of conversion of second cumulative convertible preferred shares.—V. 123, p. 2659. Total (each side) \$3,186,701 \$3,107,432

(J. I.) Case Threshing Machine Co.—New Director.—
Henry S. Sturgis, assistant to the chairman of the First National Bank, has been elected a director to succeed the late Francis L. Hine.—V. 124, p. 1515.

Celanese Corp. of America. - Regular Preferred Divi-

The directors have declared the regular semi-annual dividend of 3½% on the 7% cumul. Ist partil. pref. stock, payable Dec. 31 1927 to holders of record Dec. 16 1927. The total dividends paid and declared to be paid on this stock during the year 1927 amount to 19½%.

All of the outstanding 10-year 8% conv. sterling bonds, originally amounting to £400,000 sterling, have been or will be converted by Dec. 31 1927.

The participating dividend to which the holders of the 7% converted by Dec.

31 1927.
The participating dividend to which the holders of the 7% cumul. 1st partic. pref. stock are entitled will be determined as soon as possible after the close of the year and the directors will then take action in respect of such dividend.—V. 125, p. 785.

Celite Co., Los Angeles, Calif.—Pref. Stock Retired.—
All of the outstanding class A pref. stock was retired Oct. 31 last and class B pref. stock on Nov. 2 last at 105 and divs. at the First National Trust & Savings Bank, Los Angeles, Calif. See also V. 125, p. 1977.

Cerro de Pasco Copper Co.—No Extra Dividend.—
The directors on Dec. 6 took no action on declaring an extra dividend.
At the same meeting last year and in 1925 an extra of \$1 a share was declared.
(See V. 123, p. 3641.)—V. 125, p. 2914.

Chicago By-Product Coke Co.—Sale of Properties, &c.— See People's Gas Light & Coke Co. under "Public Utilities" above.—V. 122, p. 218.

Childs Co., New York.—Sales.—

Period End. Nov. 30— 1927—Month—1926. 1927—11 Mos.—1926.

Sales.———— \$2,274,639 \$2,180,852 \$26,314,004 \$23,656,567

—V. 125, p. 2674, 2392.

Christie, Brown & Co., Ltd.—Pref. Stock Called.—
All of the outstanding 7% cum. pref. stock has been called for payment
Feb. 1 next at 115 and divs. at the National Trust Co., Ltd., Toronto,
Canada.—V. 125, p. 2674.

Chrysler Corp.—Earnings.—

Period End. Sept. 30— 1927—3 Mos.—1926.

Net operating profit... \$7,057,298 \$4,436,940 \$18,739,099 \$13,453,184

Federal taxes. 952,162 563,372 2,517,213 1,733,372 Net profit_____\$6,105,136 \$3,873,568 \$16,221,886 \$11,719,812 Miscellaneous (Cr.)____

Consol	raatea Bata	nce sneet sept. so.	
1927.	1926.	1927.	1926.
Assets— 8	8	Liabilities— 8	8
Land, bldgs., &c.x22,500,409	23,477,994	Capital stock y55,923,863	56,259,939
Good-will25,000,000		51/2 % gold bonds. 1,431,000	1,951,000
Cash 4,740,431		Acc'ts payable 11,481,162	10,301,164
Marketable sec26,566,442		Dividends payable 431,012	429,432
Pref. stock div 430,178			588,668
Car ship'ts against		Distrib. & dealers'	
drafts 6,277,165	7.610.552	deposits 336,471	289,369
Cust'rs notes, rec_ 1,172,612		Fed. tax provision 552,457	536,080
Customers & deal-	-11	Deposits under em-	
ers' accounts 912,177	1.066.275	ploy, pref. stk.	
Due from Cana-	-,,	purch. plan 191,625	
dian Govern't 502.619	109.187	Reserves 5,558,672	3,471,246
Inventories 15,926,608			15,286,094
Pref. stk. Skg. fund 298		Approp. purchase	
	1,957,276		2,090,000
Deferred assets 389,075			

___104,923,683 91,202,994 Total_____104,923,683 91,202,994 x After depreciation of \$12,482,699 y Represented by 215,170 shares of no par value preferred stock and 2,699,140 shares of no par com. stock and 28 shares of preferred, and 12,940 shares common, deliverable under Maxwell Motor Corp. plan.

Note.—Material in transit not included in either assets or liabilities in amount of \$1,265,234.—V. 125, p. 2535.

Columbia Textile Co.—Payment to Bondholders.—
Oscar W. Haussermann, Special Master, in a notice to those holders of 1st mtge. 20-year 7% sinking fund convertible gold bonds, dated Dec. 1 1922, who have not deposited their bonds and interest coupons thereto appertaining with the bondholders protective committee acting under an agreement dated Nov. 25 1924 said:
"Notice is hereby given that the holders of said bonds and the appurtenant coupons or claims for interest thereon which matured June 1 1925, Dec. 1 1925, and June 1 1926, upon presentation of same at the Bankers Trust Co. in the City of New York on or before Dec. 21 1927, will receive (a) payment in cash of the pro rata share, to which said bonds and coupons are entitled respectively, of the proceeds of the mortgaged property sold on June 1 1927, by virtue of the decree of foreclosure and sale entered Jan. 29 1927, n the cause in the Superior Court for the County of Middlesex, Mass., entitled 'Bankers Trust Co.' and Clarence W. Campbell, as trustees, complainants against Columbia Textile Co., defendant, in Equity No. 5853"; and (b) payment in cash of their pro rata share of the cash held by said trustees subject to the lien of the indenture of mortgage dated as of Dec. 1 1922, under which said bonds were issued.

"After the above payments have been made and a notation to that effect has been stamped on said bonds, said bonds and (or) interest coupons will be returned to the holders thereof."—V. 124, p. 2753.

Consolidated Cigar Corp.—Stock Certificates.—

Consolidated Cigar Corp.—Stock Certificates.—
Dillon, Read & Co., interim receipts for 6½% cumul. prior pref. stock (with common stock subscription warrants) are now exchangeable for temporary stock certificates (with warrants) at the National Park Bank of New York, 214 Broadway, N. Y. City. (See offering in V. 125, p. 2392).—V. 125, p. 3067.

Continental Can Co.—Signs Contract.—
The company has signed a contract covering its requirements of Amaloy Solder for the next 12 montas, with the American Machine & Foundry Co. Amaloy is a new solder substitute recently developed by the engineers of the latter company.—V. 125, p. 1843. Amaloy is a new sor the latter company.-

Continental Motors Corp.—Denies Merger Rumor. Continental Motors Corp.—Denies Merger Rumor.—
Referring to several rumors appearing recently in the public press,
President Judson stated: "It is unfortunate that the automobile industry
seems to have become a fertile field for the birth of rumors pertaining to
prospective mergers and consolidations, some of which have included our
corporation. In fairness to our stockholders and customers and the public
generally I can state positively that the Continental Motors Corp. is not
now considering and does not intend to consider any proposed consolidation
or merger with any other automobile or parts manufacturer and further,
that no conferences have been held with anyone on such subjects. We
expect to maintain our position indefinitely as an independent motor
manufacturer, serving our numerous customers in the different fields where
gasoline power is required."—V. 124, p. 3779.

Cuban Tobacco Co., Inc.—Extra Common Dividend.—
The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of \$1.50 per share on the no par value common stock, both payable Dec. 31 to holders of record Dec. 15. An initial dividend of \$1.50 per share was paid on this issue on June 30 last.—V. 124, p. 3501

Cuneo Press, Inc. (of III.).—To Recapitalize.—
The stockholders will vote Dec. 16, on approving a plan to change the authorized common stock from 100,000 shares of \$10 par to 250,000 shares of no par value and on creating an issue of \$2,500,000 of 6½% preferred stock.

stock.

Following the approval by the stockholders the directors propose to declare a 40% stock dividend on the common stock payable in common stock.—V. 125, p. 2942.

Eastern Rolling Mill Co.—Extra Dividend.-

The directors have declared the regular quarterly dividend of 37½ cents a share and an extra dividend of 12½ cents a share and an extra dividend of 12½ cents a share on the common stock, both payable Jan. 1 to holders of record Dec. 15. Like amounts were paid in the previous 7 quarters, while on Jan. 2 1926 an extra dividend of 50 cents a share was paid.

Charles E. F. Clarke has been elected Chairman and A. J. Hazlett as President, both succeeding the late John M. Jones who has held both positions. A. J. Downey, Treasurer, has been elected Vice-President and Treasurer, and C. A. Pennock as Vice-President and General Manager.—V. 125, p. 1587.

Emerson-Brantingham Co.—Voting Trust Dissolved.—
Edward P. Lathrop and Chas. S. Brantingham, surviving voting trustees, in a notice to holders of voting trust certificates in respect of common capital stock of Emerson-Brantingham Co. Issued under an agreement dated Aug. 1 1912, says:

"The surviving and acting voting trustees in order to preserve the rights of those who have not heretofore exchanged their voting trust certificates for certificates of the common capital stock of said company, will on or after Dec. 15 1927, accept and deposit with the Guaranty Trust Co. of New York City, the depositary under said agreement, the proportionate number of shares of class B capital stock in Emerson-Brantingham Corp. to which the outstanding voting trust certificates became entitled upon the reorganization of the Emerson-Brantingham Co.

"The voting trust has been dissolved and ended in accordance with its terms."—V. 124, p. 3216; V. 122, p. 3346.

European Mortgage & Investment Corp.—Listing.—
The \$7,000,000 series C bonds have been admitted to the Boston Stock Exchange list. For description of the issue see V. 125, p. 3067.

Falcon Steel Co., Niles, O.—Merger Negotiations.— The company, according to reliable authority, is at the present time engaged in merger negotiations.—V. 122, p. 98.

Fanny Farmer Candy Shops, Inc.—Sales.—
1927—Nov.—1926.
\$318,616 \$299.617
-V. 125, p. 2153, 2675.

Increase | 1927—11 Mos—1926.
\$18,999 | \$3,180,301 \$2,836,151

Federal Bake Shops, Inc.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of 1¾% (\$1.75 per share) on the 7% cum. pref. stock, payable Jan. 1 to holders of reord Dec. 8. (For offering, see V. 125, p. 1979).—V. 125, p. 2272.

Federal Motor Truck Co.—Earnings.-

Period— Operating income_ Other income_	Quar. End. Sept. 30 '27. \$203,370 89,245	Sept. 30 '27.
Total income Depreciation Interest Federal taxes	26,516	\$763,627 85,759 62,254 83,100
Net profit Earns, per sh. on 441,524 shs. no par cap. stk. outs -V 125 p 2303	\$208,711 \$0.46	\$532.514 \$1.20

Financial Investing Co. of New York, Ltd.-Bonds Offered.—An issue of \$500,000 5% convertible gold bonds is being offered at 973/4 and int., to yield about 51/2% by United States Fiscal Corp., New York.

Dated Oct. 1 1927; due Oct. 1 1932. Each \$1.000 bond convertible at the option of the holder on or before Oct. 1 1932, into 35 shares common stock of the company (par \$350). Denom. \$1,000. Int. payable A. & O., without deduction for normal Federal income tax not to exceed 2%. Penn. Maryland. Conn. and District of Columbia personal property taxes not exceeding 5 mills and Mass. income tax not exceeding 6% will be refunded upon application made within 60 days after payment. Prin. and int. payable at office of Guaranty Trust Co. of New York, trustee. Red. in full or in part as follows: Oct. 1 1928, 102%; Apr. 1 1929, 101½%; Oct. 1 1929, 101½%; Apr. 1 1939, 101½%; Oct. 1 1930, 101%; Apr. 1 1931, 100½%; Apr. 1 1931, 100½%; Apr. 1 1932, 1100½%.

Security.—Secured by collateral (cash or securities) listed on the New York Stock Exchange, New York Curb Marker, Boston Stock Exchange, Montreal Stock Exchange or Chicago Stock Exchange.

Collateral.—Market value at all times must equal at least 120% of outstanding bonds; market value of any one pledged security not to exceed 2% of total; market value of any one class of securities not to exceed 33 1-3% of total.

outstanding bonds; market value of any one pledged security not to exceed 33 1-3% of total: market value of any one class of securities not to exceed 33 1-3% of total.

Earnings.—Based upon the last statement of the company's condition (Sept. 30 1927) the net income, meaning the total income of the company, after payment of interest charges for the year 1925 was 16.17% of the average amount of money paid into the company for the common stock; 17.63% for the year 1926 and 18.92% for the first 9 months of 1927. The net profit after payment of all expenses for the year 1925 based upon the monthly average received by the company for its common stock was 8.03%; 9.49% for the year 1926 and 10.61% for the first 9 months of 1927. It can therefore be estimated that if the same rate of net income is maintained throughout 1927, net profits on paid-in capital and paid-in surplus should be 14.74% per annum. Therefore, if the total resources of the company should increase during 1928 in the same proportion as they increased in 1927 over 1926 and in 1926 over 1925, the per cent. of net profit to average paid-in capital and surplus for 1928 should be about 15.85%.

Diversified Investment Assets.—As of Nov. 15 1927, the company held as investment assets, in addition to cash on hand and in banks, 187 different securities. Of these 147 were bond investments.—V. 125, p. 2675.

Flatbush Industrial Building (Pren-Brook Corp.), Brooklyn, N. Y.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.80% to 6% according to maturity \$850,000 1st mtge. fee 6% serial gold

Dated Nov. 25 1927; due serially Nov. 24 1928 to Nov. 24 1937. Int. payable M. & N. Denom. \$1,000, \$500 and \$100 c*. Principal and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Callable at 102 and int. Federal income tax up to 2%, paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire State tax up to 3% of the interest per annum; and Mass. State income tax up to 6% of the interest per annum; and Mass. State income tax up to 6% of the borrowing corporation on the south side of 14th Avenue between 36th and 37th Streets, Brooklyn, N. Y., together with the 6 story fire-proof industrial building thereon. The building, which provides manufacturing space in full floor units or less, is 6 stories in height, of reinforced concrete, strictly fire-proof construction, and was erected in 1919. The land and building have been appraised as follows:

Value Lend. & Building

Value Land. & Building. \$172,000 \$1,552,000 \$150,000 \$1,662,000

Foreman Trust & Savings Bank.—Mortgage Participation Certificates Offered.—A. G. Becker & Co., New York, are offering at 100 and int. \$2,000,000, the Foreman Trust & Savings Bank, as trustee, $5\frac{1}{2}\%$ 1st mtge. participation certificates, series "B." The first mortgages in the trust estate are, in the opinion of the trustee, 60% first mortgages on improved real estate in the metropolitan district of Chicago.

Chicago.

Dated Dec. 1 1927; due Dec. 1 1937. In addition to these series "B' certificates, there are outstanding \$2,000,000 series "A" certificates (see V. 125, p. 1331). Interest payable J. & D. at office of A. G. Becker & Co., Chicago or New York, or at office of trustee. Redemable all or part on Dec. 1 1932, or on any int. date thereafter, at 100 and int., upon 30 days' notice. Denom. \$5,000, \$1,000 and \$500 c* and r*.

Security.—The certificates will represent an undivided share to the extent of their principal amounts and semi-annual interest at the rate of 5½% per annum in a trust estate consisting of \$2,000,000 of first mortgages on improved real estate in the metropolitan district of Chicago, Ill., and (or) obligations of the United States and (or) cash. No mortgage in this trust estate shall exceed, in the opinion of the trustee, 60% of the value of the property securing it, and every mortgage shall be such as is lawful for the investment of trust funds in the State of Illinois.

The Foreman Trust & Savings Bank, as trustee, will have complete discretion as to the securities which will make up the trust estate. It will select and purchase the mortgages with funds deposited with it for that purpose by A. G. Becker & Co. The individual mortgages will be diversified as to size, type of property, maturity, maker and location. Compare also V. 125, p. 1331.

(S. S.) Friend Co., Inc.—Receivership.—
Frank E. Stripe and Wade F. Palmer were appointed receivers Dec. 5, by Federal Judge John C. Knox for this company, real estate dealers, theatrical producers and contractors, of 285 Madison Avenue, N. Y. City. Receivership followed an equity suit brought by New Jersey Terra Cotta. Co. Liabilities of the company and its subsidiaries, it is stated, amount to \$4,943.314. Among the assets, the company has property totaling in value \$6,608.615.

Galena Signal Oil Co. (of Texas).—Receivership.—

An Associated Press dispatch from Houston, Tex., Dec. 8 states: A receiver was appointed in District Court here to-day for the Galena-Signal Oil Co., allied with a \$12,000,000 corporation of Franklin, Pa. The proceedings were begun by the company itself, McDonald Meachum, a Houston lawyer, was appointed receiver.

The refinery and principal properties of the company are in Houston, but it has many assets of large value in other States and in foreign countries. The Houston company is a subsidiary of the Pennsylvania company, which owns all of the capital stock of the defendant company. The Fidelity Trust Co. of Houston is made a party to the suit because it is trustee for the bondholders.

In a statement J. A. Bertin of New York, Pres. of the Pennsylvania company, said the receivership was rendered necessary by the depressed state of the oil industry. Judge W. E. Moore, President of the Fidelity Trust Co., said bondholders would lose nothing.

Parent Company not Affected.

Co., said bondholders would lose nothing.

Parent Company not Affected.

Another dispatch from Franklin, Pa., Dec. 8, states: Receivership of the Galena-Signal Oil Co. of Texas has no effect whatever on the Galena-Signal Oil Co. of Pa. The action was brought by the parent company of Franklin to protect its own interests at the Texas plant, which has not been doing well lately. A retrenchment policy was adopted by the Galena of Pennsylvania effective Dec. 1.—V. 120, p. 3195.

Gallaher Drug Co.—Pref. Stock Offered.—W. E. Hutton & Co., Cincinnati, are offering at 100 and div., \$500,000,7% cumul. pref stock.

Dividends payable Q.-F. Preferred as to assets upon voluntary dissolution or liquidation of company up to \$110 a share and divs.: and on involuntary liquidation to \$100 and divs. Red. all or part on any div. date on 60 days' notice at \$110 a share and divs. Under existing Federal and State laws the dividends are exempt from normal Federal income tax and the stock is free from State and local taxes in Ohio. Transfer agent and registrar—First National Bank, Cincinnati.

Capitalization—

Authorized

**Preferred as to assets upon voluntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.: and on involuntary liquidation to \$100 and divs. Red. all or part on any div. date on 60 days' notice at \$110 a share and divs.

Capitalization—

Authorized

Authorized

**Preferred as to assets upon voluntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.

Authorized

Authorized

**Preferred as to assets upon voluntary dissolution of the share and divs.: and on involuntary dissolution of the share and divs.

Authorized

Authorized

Authorized

Authorized

Authorized

Authorized

Authorized

**Preferred as to assets upon voluntary dissolution of the share and divs.

Authorized

**

the stock is free from State and local taxes in Onio. Transfer agent and registrar—First National Bank, Cincinnati.

Capitalization—

Preferred stock, 7 % cumulative (\$20 par)—**

\$50,000 \$39,820 Preferred stock, 7 % cumulative (\$100 par)—**

1,500,000 500,000 Common stock (no par value)—**

7,500 shs. 7,500 shs.

Data from Letter of J. F. Gallaher, Pres. of the Company.

Company.—Incorp. in Ohio in Jan. 1922. Business was founded in 1909 with an original investment of \$5.500 and was operated under the name of The Gallaher Drug Stores until its incorporation. The company operates a ch'in of 13 stores, 10 in Dayton and one each in Springfield, Middletown and Xenia, O. Since 1919 the company's sales have shown a consistent and continuous increase from \$448,591 in 1919 to \$1,757,512 for the year ended June 30 1927.

Earnings.—The net profits for the past 3 years ended June 30 1927, after Federal taxes, have averaged \$51,290. In the past 2 years ended June 30 1926 and 1927, the net earnings after Federal income taxes have been \$55,457 and \$72,782 respectively.

Purpose.—Part of the funds derived from the sale of this preferred stock will be used to retire all or substantially all of its preferred stock of par value of \$20 per share which has been reduced to an authorized amount of 2,500 shares. The remainder of the funds will be used for other corporate purposes and to secure other store locations in the cities and towns in which the company is already established and in other communities.

General American Tank Car Corp.—Equip. Trusts Offered.—Drexel & Co., and C. D. Barney & Co., are offering at prices to yield from 4.50% to 4.85% according to maturity, \$1,960,000 4½% equip. trust certificates, series AA. Issued under the Phila. plan.

Dated Dec. 15 1927; due serially in annual installments from Dec. 15 1929 to and incl. Dec. 15 1942. Divs. payable J. & D. Denom. \$1.000 c*. Principal and divs. payable at Fidelity-Philadelphia Trust Co., Phila., trustee. Red. at 101½ and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Penn. for all taxes, except succession or inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding 4 mills per annum on each dollar.

Data from Letter of Max Epstein, President of the Corporation.

Security — As executive for these certificates there will be vected in the

General Cable Corp.—Registrar.—
The Bankers Trust Co. has been appointed registrar in New York for the 7% cumul. pref. stock.—V. 125, p. 3068.

General Vending Corp.—Registrar.—
The Bankers Trust Co. has been appointed registrar for the pref. and com. stock.—V. 125, p. 2943.

td.—Earnings.— Year End. 6 Mos. End Sept. 30'27 Sept. 30'26 \$140.300 \$49.658 16.625 Goodyear Cotton Co. of Canada, Ltd.-Net profit after deprec., bond int. & inc. taxes ____

Preference dividen	ds			33,250	16,625
Balance, surplus Earns. per sh. on 5,250 shs. no par com. outstdg Balance Sheet Sept. 30.			n. outstdg	07.050 \$20.39	\$33.033 \$6.29
Assets— Real est., pl. & eq.\$! Cash————————————————————————————————————	1927. 1,216,363 39,875 137,369 231,345 5,309	1926. \$1,144,955 49,215 159,765	Liabilities-	300,000 300,000 78,635 12,141 8,313	1926. 8475,000 26,250 300,000 350,000 113,948 8,313
Total(each side)	630 260	\$1 561 125	plant, bldgs. &c	289,839	254,592

* Represented by 5,250 shares of no par value.—V. 125, p. 253 F. & W. Grand 5-10-25 Cent Stores, Inc.—Preferred Stock Sold.—George H. Burr & Co. announce the oversubscription at 107 and div. of \$2,500,000 6½% cumulative convertible preferred (a. & d.) stock.

convertible preferred (a. & d.) stock.

Cumulative dividends payable Q.-F. Cumulative semi-annual sinking fund commencing Feb. 1 1938, payable out of net profits or surplus after provision for dividends on the cumulative preferred stock, sufficient to retire annually 5% of the par value of the cumulative preferred stock outstanding on Jan. 2 1938. Non-redeemable until Jan. 2 1931. Red. thereafter up to and incl. Jan. 2 1938 upon 30 days' notice, at \$115 and div. and thereafter at \$110 and div. Dividends exempt from present normal Federal income tax. Transfer agent, Equitable Trust Co., New York; registrar, Chase National Bank, New York.

Conversion Privilege.—Convertible into common stock at holders' option upon 10 days' notice at any time up to and incl. Jan. 2 1938, at the rate of one share of common stock for each share of 6½% cumulative convertible preferred stock. In case of call for redemption during said period, the holder may convert up to 10 days prior to the redemption date.

Capitalization—

Cumul. pref. stock (par \$100)

Common stock (no par value)

Authorized. Outstanding.

Cumul. pref. stock (par \$100)

Common stock: the remaining \$3,500,000 will, if and when issued, carry a 6% dividend. b 260,000 shares to be issued upon recapitalization in exchange for the 130,000 shares of common stock now authorized; 25,000 shares reserved to provide for conversion of this issue of 6½% cumulative convertible preferred stock.

Data from Letter of Adolph F. Stone, President of the Corporation.

History.—Business started in 1901 in a small store on Grand St., N. Y. City. The initial capital invested in the business was only \$5,000 and from its inception the business was profitable. In March 1915, the business was incorp. in New York, without change of management, under the present corporate name. In the past decade the growth of the business has been rapid and profitable. Sales have expanded from \$1,628.863 in 1917 to \$10,500,806 in 1926, and in the same period, net profits after Federal taxes, from \$14.238 to \$6

chain store companies.

Assets.—The net tangible assets as shown by the balance sheet, as of Dec. 31 1926, and after giving effect to the present financing, were \$5.741, 587, or over \$229 per share for this 6½% preferred stock. Net current assets were \$3.781.748, or over \$151 per share for this 6½% preferred stock. The ratio of current assets to current liabilities is over 11 to 1. The estimated profits for 1927 are not included in these assets. The asset position

of this $6\frac{14}{2}\%$ preferred stock is protected by the covenant of the company that no dividend shall be paid upon its common stock at any time if net tangible assets would, after payment of such dividend be less than 125%, or net current assets less than 100%, of its outstanding Preferred Stock. Sales and earnings for calendar years are as follows:

Times Div. Earns. per Sh. Req. Earned on 0200,000 Shs. Sales. Earnings. 02% Pref. Common. 0200,000 Shs. 0200,00

Sales.

Sales.

Earnings.

Reg. Earned on on 260,000 Shs.

1925......\$8,536,312 \$635,836 3.9 \$2.44

1926.......10,500,806 682,185 4.1 2.62

1927 (est.)....12,900,000 830,500 5.1

Earnings shown per share on 260,000 shares no par value common stock are calculated without charging dividends on the new capit:1 (which is to be used primarily for expansion purposes), and without deducting annual dividends of \$80,500 which in the past have been paid on the 7% preferred stock which, upon the completion of this financing, will have been retired by conversion into common stock. This conversion automatically eliminates this charge in the future.

Common Stock Dividend.—Commencing early in 1928, the company will put the common stock on an annual dividend basis of \$1 per share, payable quarterly.

put the common stock on an annual dividend basis of \$1 per share, payable quarterly.

Purpose of Issue.—The entire proceeds derived from (he sale of this 6½% preferred stock will remain in the business, and will be used primarily for expansion.

Listing.—Application will be made to list both the 6½% cumulative convertible preferred stock and the common stock on the New York Stock Exchange.

To Split up Common Shares .-

To Split up Common Shares.—
Towards the end of December a special meeting of the stockholders will be called to approve the recommendation of the directors to increase the authorized common stock to 400,000 shares from the 130,000 shares of no par common, of which 150,000 shares are at present outstanding, according to an announcement made this week.

It is proposed that 200,000 shares of the new common will be used to give stockholders two shares of new stock for each old share outstanding. Another 60,000 shares will be used for the conversion of the preferred stock which has been called, and to cancel contracts with the old management.

The board intends to place the new common stock on a \$1 annual dividend basis early next year.

It is also planned to issue \$2,500,000 new 6½% convertible pref. stock. The proceeds of this issue will be used for expansion.

Sales for Month and 11 Months Ended Nov. 30.

1927—November—1926. Increase. 1927—11 Mos.—1926. Increase. \$1,159,072 \$954,490 \$184,582 \$10,609,258 \$8,680,240 \$1,929,018 —V. 125. p. 2675, 2817.

(W. T.) Grant Co., Boston.—November Sales.—
927—November—1926, Increase. 1927—11 Mos.—1926. Increase.
366,087 \$3,725,516 \$640,571 \$35,117,499 \$29,479,627 \$5,637,872 1927—November—1926. \$4,366.087 \$3,725,516 —V. 125, p. 2675, 1981.

Gruen Watch Co., Cincinnati.—Extra Dividend, etc.—
At a recent meeting of the directors there was declared an extra cash dividend of 50 cents per share, payable Dec. 15, to holders of record Dec. 5.
This is paid out of the current earnings.
The company is offering to stockholders one share of new non-par stock for each 4 shares held, at \$30 per share. The proceeds will be used to finance expansion.

It is the management's intention to continue paying \$2 a share, that is 50 cents quarterly, on the common stock as heretofore.

Record of Dividends Paid on Common Stock.

1909-14. 1915. 1916-17. 1918-19. 1920-21. x1922-25. 1926-27. In cash 7% p. a. 7% p. a. 8% p. a. 9% p. a. \$1¼p.a. \$2 p. a. In stk.

100%
x In Jan. 1922, each common share of \$100 par value was exchanged for 7½ shares of new no par value common stock.
The company, in a letter to the stockholders, on Nov. 28, said in part:
"Two years ago we organized the new European Sales Division for the purpose in time to cover all the important European countries, in order to take care in a more thorough manner the demand existing over therefor Gruen watches are sold in every city.

"This year in Germany we were fortunate in opening connections that place Gruen watches in every city and town in Germany as fast as we can manage to supply the stores to sell our watches according to the policies of the Guild. A good start has been made. As soon as that is completed arrangements are contracted to go into England, Holland, Belgium, Norway, Sweden, Poland, Austria and Italy.

"A Paris office has been opened to take care of French, Spanish and South American markets.

"Signed by Fred G. Gruen (President) and Geo. J. Gruen (Secretary)."

-V. 125. p. 3069.

Guaranty Co. of Maryland.—Receivership.—

Indeed Polymer F. Stockholders.

Guaranty Co. of Maryland.—Receivership.—

Judge Robert F. Stanton in the Circuit Court, at Richmond, Va., has pointed Issac Lobe Strauss, Frederick J. Singley, William H. Bishop, Jr., and Edward G. Wright receivers. The petition for the appointment of the receivers was made by Della Vincenti and William H. Bishop, Jr. stockholders of the company. The petition alleges the company is insolvent having liabilities of approximately \$3,700,000 and assets of \$2,050,000.—V. 122, p. 1462.

Guardian Fire Assurance Corp. of N. Y .- To Increase

The executive and finance committee has unanimously recommended to the stockholders that the capital stock be increased from 20,000 to 40,000 shares, par \$25 each, subject to the approval of the Superintendent of Insurance of New York State. The stockholders will meet Dec. 13 to vote

Insurance of New York State. The stockholders will meet Dec. 13 to vote on this proposition.

Stockholders under the plan would receive the right to subscribe to new stock, in the ratio of one new share for each share now held, at the rate of \$50 per share until Jan. 30 1928. If the proposal is approved the company will receive additional funds of \$1,000,000, which will be equally dividend between capital and surplus. The company's premium income will thus be substantially increased without lowering its surplus.

The present dividend policy will be continued and dividends will be paid at the rate of \$5 per share, payable \$1.25 quarterly, on the 40,000 shares to be outstanding.

Harrisburg Foundry & Machine Works.—Sale.—
Christian W. Lynch, Harrisburg, Pa., has acquired the plant and property of the company at a public sale for \$124.675, subject to a first mortgage of \$88,000. The plant has been operated for about a year past by a trustee in bankruptcy. The new owner is said to be planning a reorganization of the company and continued operation of the plant for the manufacture of stationary engines and other equipment.—V. 122, p. 99.

Hartman Corp., Chicago.—Acquisition—Net Sales.—
The corporation has for some time owned a majority of the stock of a subsidairy, the Hartman Wholesale Corp., which supplies furniture to hotels and hotel apartment houses and has been affiliated with its chain of furniture stores in Chicago and the middle West. Neither the sales nor profits of this subsidiary have been reflected in the sales or profits of the Hartman Corp.

It is now announced that the entire capital stock of this subsidiary will be accuired by the Hartman Corp., and that on Jan. 1 it will be merged with the parent corporation which will thereby add materially to its sales and is also expected to add substantially to its net profits in 1928.

Net Sales for Month and 11 Months Ended Nov. 30. 1927—November—1926. Decrease. 1927—11 Mos.—1926. \$1,312,079 \$1,390,532 \$78,453 \$16,173,608 \$17,108,033 —V. 125, p. 3069, 2676.

Haytian Corp. of America.—Earnings.—
The corporation reports that combined net earnings of its electric light and wharf subsidiaries amounted during the 4 months ended Oct. 31 1927 to \$71,101. compared with \$65,570 in the corresponding months of last year. An indication of the satisfactory condition of the company's sugar business is supplied by the increase in its local sales of sugar, molasses and alcohol which during the 5 months ended Nov. 30 1927, reached a total of \$324,621. compared with \$287,412 and \$229,397 in the corresponding months of 1926 and 1925 respectively.—V. 125, p. 1847.

Hazeltine Corp. Sues Radio Corp. of America.

Hazeltine Corp.—Sues Radio Corp. of America.—
An action alleging infringement of the United States patents Nos. 1.533-658 and 1.648.808 has been filed in the U.S. District Court of New York by the Corporation against the Radio Corp. of America. The plaintiff seeks a permanent injunction restraining the further manufacture and sale of Radiola models 16 and 17 and an accounting of profits and assessments of damages resulting from alleged infringement.

The plaintiff corporation, according to the bill of complaint, owns all rights, title and interest in and to the inventions of Prof. L. A. Hazeltine covering radio receivers manufactured under the Hazeltine patent rights. It is alleged that the first named of the patents has already been held valid and infringed by the United States Eastern District Court and that decision affirmed by consent in the United States Circuit Court of Appeals for the Second Circuit.

The second named patent. No. 1.648.808, was issued to the Hazeltine Corp. recently. It is asserted by Hazeltine Corp. that 90% or more of present day receivers embody inventions covered by this patent, which, if held valid and infringed, will result in collection of profits or damages from all infringing manufacturers. An action alleging infringement of this same patent was recently filed by Hazeltine Corp. against E. A. Wildermuth, a distributor of radio receiving apparatus for the Atwater Kent Manufacturing Co. of Philadelphia, and followed other similar suits against Atwater Kent distributors.—V. 125, p. 2943.

Hearst Publications, Inc.—Bonds Called.—

Hearst Publications, Inc.—Bonds Called.—
All of the outstanding \$7.400,000 1st mtge. & coll. trust 6½% serial gold bonds, have been called for payment Dec. 16 at 104 and int. at the Anglo-California Trust Co., San Francisco, Calif.—See also V. 125, p. 2395.

Hercules Powder Co.—Extra Dividend of 3%.—
The directors have declared an extra dividend of 3% and the requiar quarterly dividend of 2% on the outstanding \$14,700,000 common stock, par \$100, both payable Dec. 24 to holders of record Dec. 15. Extra divs. of 2% were paid on the common stock on Dec. 24 1923, 1924 and 1925, and one of 4½% on Dec. 24 1926. (See also dividend record in the "Railway & Industrial Compendium" of Nov. 26 1927, page 189.)—V. 125, p. 2396.

Herman Nelson Corp.—Extra Divs. Payable in Stock.—
The directors have declared a stock dividend of 5%, the same as was declared a year ago (V. 123, p. 2662), of which 2% is payable on Jan. 16, 1% on April 16, 1% on July 16 and 1% on Oct. 16 1928, to holders of record Jan. 3, April 3, July 3 and Oct. 3 1928, respectively.—V. 124, p. 118.

Holbrook Hall Garden Apartments, Mt. Vernon, N. Y.
The Chatham Phenix National Bank & Trust Co., has been appointed depositary of bend and mortgage of Holbrook Hall Realty Co., Inc., against which certificates of participation amounting to \$850,000 are to be issued by the Prudence Bonds Corp. and guaranteed by the Prudence Co., Inc. See V. 125, p. 2676, 3070.

Holland (Mich.) Furnace Co.—Extra Dividend.—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 62½c. a share (or 2% in stock at the option of the holder) on the common stock, no par value, and the regular seminanual dividend of 3½% on the preferred stock, all payable Jan. 1 to holders of record Dec. 15. On Oct. 1 last the company paid a regular quarterly cash dividend of 62½ cents (or 2% in stock) on the common stock. See also V. 125, p. 528.

Horn & Hardart Baking Co.—Extra Dividend.

The directions have declared an extra dividend of 50c. a share and the regular quarterly dividend of \$1.25, both payable Jan. 1 to holders of record Dec. 21. In the previous quarter the company paid a 62½c. extra dividend.—V. 124, p. 2437.

Humble Oil & Refining Co.—20-Cent Extra Dividend.—
The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Jan. 1 to holders of record Dec. 12. Like amounts have been paid quarterly since and including July 1 1926.—V. 124. p. 3070.

Idaho Copper Co.—Receivership.—

A Weiser, Idaho, despatch Nov. 26, stated that Grey H. Nixon has been appointed receiver for the company which controls the Red Lodge and South Peacock Mines in Idaho and the Iron Pyke Mine in Oreson. The company recently was formed by a merger of the interests of Cooley Butler, a California mining man and the Idaho Copper Corp. originally dominated by George Graham Rice of New York. The receivership was granted on petition of the Boise Association of Credit Men, which sought collection of \$40,000.—V. 124, p. 800.

Imperial Tobacco Co. of Canada, Ltd.—Report.

Balance, surplus ____ \$1.697.681 \$1.249.291 \$914.839 \$1.263.344 Profit and loss, surplus __ \$9.645.105 \$8.434.781 \$7,508.257 \$6,910.410 *After all expenses, charges and income tax. Balance Sheet Sept. 30.

1927.	1926.	1927.	1926.
Assets— 8	8	Liabilities— 8	8
Real est. & bldgs. 2,174,607	2,113,557		
Plant, mach'y, &c 2,564,722	2.475.762	Ordinary shares 37,925,800	32,490,300
Good-will, trade-		Bonds	5,440,100
marks & patents28,816,801	28,816,801	Sundry credit, &c. 2,262,926	2.315.984
Invest in assoc.cos 6,253,044		Capital surplus 101,579	
Other investments 1.248,338	1.248.338	Reserve funds 2,476,060	2.196.673
Cash 3,746,274	3,562,612	General reserve 803,000	
Stock, in trade and		Profit and loss 9.645, 105	8.434.781
leaf funds10,735,991	9,668,713		
Sundry debtors, &c 5,704,694	5,681,291	Total(each side) 61,244,471	59,812,418
-V 195 n 2070			

Indiana Flooring Co.—Operation of Sinking Fund.—
The first sinking fund of \$25,000 in 1st mtge. 6½% bonds, of which the American Exchange Irving Trust Co. is trustee, operated Dec. 7.—V. 122-p. 99.

Indiana Pipe Line Co.—Extra Dividend of 2%.—The directors have declared an extra dividend of 2% (\$1 per share) on the outstanding \$5,000,000 capital stock, par \$50, in addition to the usual quarterly dividend of 2% (\$1 per share), both payable Feb. 15 to holders of record Jan. 20. Like amounts were paid on Aug. 15 and Nov. 15 last. The previous extra distribution was 2%, paid on Nov. 15 1926. -V. 125, p. 2676.

Inland Wire & Cable Co. - Operations .-

It is reported that contrary to customary seasonal curtailment of operations both the Bare and Insulating Wire Mills of the company, located at Sycamore, Ill., are running to capacity.—V. 125, p. 1059.

International Mercantile Marine Co.—Seeks New Plan.—Hugh M. Creighton & Co., investment securities, 25 Broad St., New York, in a letter to preferred stockholders, says:

"As you are aware, the proposed recapitalization plan has been abandoned. We as preferred stockholders with others brought the injunction proceeding to prevent the carrying out of that plan.

We did not generally ask other stockholders to join us. The proceeding was brought to protect out own investment as we were advised by our attorneys that the plan would divest us of our rights as a preferred stockholder. Having succeeded by this court proceeding in protecting our position as a preferred stockholder, we are now desirous of seeing some plan devised which will make our investment productive.

Those best able to judge, generally agree that the assets of the company have a value of more than \$50,000,000 after all indebtedness shall have been paid. These assets for some time have been unproductive so far

as the I. M. M. Co. stockholders are concerned. As we view the matter, if the company is unable to employ this vast sum so as to earn and pay dividends, the problem which confronts the stockholders is to devise some plan to return to them control of their money. Most I. M. M. preferred stock was purchased by present holders at higher prices than now prevail, consequently, any plan must enable stockholders to get back the money invested without loss, if possible, or if this is not possible at least clarify the company's outlook so that earnings commensurate with the value of company's assets can be expected.

With a view to making the first step in this direction, the letter asks that holders of the stock disclose the number and cost of common and preferred shares held, when purchased and whether deposited with J. P. Morgan & Co.—V. 125, p. 2677.

International Paper Co.—Transfers Control of Power Companies to New Subsidiary.—See Canadian Hydro-Electric Corp., Ltd. under "Public Utilities" above.—V. 125, p. 2944.

International Shoe Co., St. Louis.—New Common Stock Placed on a \$2 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 3,760,000 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This is at the rate of \$8 per annum on the old 940,000 shares of no par value common stock for which new shares were exchanged on a 4-for-1 basis. On the old common stock the company in 1927 paid four quarterly dividends of \$1.75 per share, and in 1926 four quarterly dividends of \$1.50 per share.—V. 125, p. 2397.

Interstate Coal Co., Chicago. -Bonds Offered. body, Houghteling & Co., Chicago, are offering \$750,000 1st mtge. 7% serial gold bonds, series "A." Prices, 1928 maturity, to yield 6%; 1929 maturity, to yield 6½%; all other maturities, par and int. to yield 7%.

other maturities, par and int. to yield 6%; all other maturities, par and int. to yield 7%.

Dated June 1 1927; due in annual series June 1 1928-1939. Interest payable J. & D. Red. all or part on Dec. 1 1927, or on any int. date thereafter, upon 60 days' notice at 105 and int. Denom. \$1,000 and \$500 c*. Principal and interest payable at the office of the trustee or at the office of Peabody, Houghteling & Co., Chicago. Interest payable without deduction for normal Federal income tax not in excess of 2%. Continental & Commercial Trust & Savings Bank and William P. Kopf. Chicago, trustees. Company.—An Illinois corporation. Was incorp. in Nov. 1925, to acquire and operate certain coal properties formerly owned or controlled by the Southern Gem Coal Corp., by the Southern Gem Co., a subsidiary of the Southern Gem Coal Corp., by the Southern Gem Co., a subsidiary of the Southern Gem Coal Corp., and by Brewerton Coal Co.

The company has 20,925 acres of coal in these counties, of which 16,184 acres are owned in fee. This acreage is estimated to contain 147,792,900 tons of recoverable coal and is served by S mines having an aggregate capacity of 18,000 tons per day. All of this acreage lies within the Southern Illinois coal field, and approximately 15,000 acres together with the two largest and most modern mines are in the well-known "Franklin County" coal field, which field is recognized as producing the highest quality of coal found in the Central West. All of the company's developed mines are operating the favorably known Number 6 Vein, with excellent conditions above and below the seam for economical mining.

Security.—Allen & Garcia Co., mining engineers, have appraised the company's properties, on which these bonds constitute a first mortgage, as having a valuation of \$6,033,622. This valuation is equivalent to \$8,000 per \$1,000 bond to be presently outstanding.

Estimated Earnings.—Company's estimated earnings are based only on the operation of the mines which it is presently contemplated to operate. The vearly

Purpose.—Proceeds will be used to reimburse the company for capital expenditures and to provide working capital.

Capitalization.

| Capitalization. | \$750,000 | \$750,000 | General mortgage 7% bonds (authorized \$850,000) | \$1,097,500 | 7% cumulative preferred stock | 646,662 | Common stock (no par value) | 10,000 shs.

Iron Products Corp.—Div. of \$1 on Common Stock.— The stockholders have declared a dividend of \$1 per share on the common stock, payable Jan. 2 to holders of record Dec. 15. The company on Jan. 31 1927 paid a dividend of \$2.75 per share on this issue.—V. 123, p. 242.

Jefferson Belle Isle Realty Co.—Bondholders Face Loss. The Detroit "Free Press" of Dec. 2, says in part:
While Judge Edward J. Jeffries Dec. 1 was considering motions for a retrial of the Belle Isle bridge approach condemnation case, it was learned that persons who invested in the \$1,000.000 bond issue floated by the Jefferson Belle Isle Realty Co. stood to lose their money if the present award stands.

Jefferson Belle Isle Realty Co. stood to lose their money if the present award stands.

These bonds are held largely by persons out in the State, few of them being sold in Detroit. The jury which ordered the property condemned and made an allowance of \$8,319,000, failed to consider the bond holders.

While the proposal to condemn the land has been under discussion for several years, the P. U. Commission in 1923 authorized sale of the bonds. The company had a 99-year lease, which was used as security for the bend issue. No mention was made at the utilities commission hearing of the proposed condemnation, nor of the clause in the lease which provided that in case of condemnation by the city the lease became invalid.

The bonds were sold by the Strauss Investment Co. Out of the \$1,000.000 raised, the Strauss company received as commission 12%, or \$120,000. All of the remaining \$880.000 was spent in improving the property.

The only security which the bondholders have for their investment was the value of the 99-year lease. The clause in the lease providing for its cancellation in the event of condemnation is the crux of the situation, in the opinion of John Atkinson, assistant corporation counsel, who tried the case for the city and F. Henry Wurzer, attorney for the Kling estate, owners of the property.

Mr. Wurzer, sold his clients had refused to do business with the Realty.

the opinion of the city and F. Henry Wurzer, attorney for the Realty of the property.

Mr. Wurzer said his clients had refused to do business with the Realty company unless the cancellation clause was included, and he added that if they saw fit to float a bond issue on the lease with such a clause in it, that it was a matter for their own consideration solely. He added that two of the leases involved contained no such clause, with the result that the jury awarded a verdict to take care of the lease holders.

Milton Strauss, head of the firm which sold the bonds, said he had no intimation that condemnation was proposed at the time the issue was floated.

intimation that condemnation was proposed at the time the issue was floated.

Mr. Strauss' statement read: "We had no intimation, let alone private or public knowledge, that condemnation threatened at that time. If we had received any such intimation, we would not have floated or financed the thing at all. We took it over from the Scherer Investment Co., now out of business. We couldn't inform the bond buyers about the condemnation, for we knew nothing about it ourselves.

"In all our trust mortgages we have a condemnation clause, whether the condemnation is 1,000 years away or a day away. We don't finance unless we do have such a clause. It's a precautionary measure."

(Mead) Johnson & Co., Evansville, Ind.—10% Stock

The directors have declared a 10% stock dividend and the usual quarterly cash dividend of 75 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15.-V. 125, p. 1847.

Keith-Albee-Orpheum Corp. - Circuits Combined .-

Keitn-Albee-Orpheum Corp.—Circuits Combined.—
Formation of the Keith-Albee-Orpheum Corp., to merge the Orpheum Circuit, Inc., B. F. Keith-Corp., Greater New York Vaudeville Theatres Corp. and the B. F. Keith-Albee Vaudeville Exchange, was announced Dec. 8 by Maurice Good man, counsel for the Keith-Albee interests. The new corporation will be capitalized at \$10,000,000 of 7% preferred stock and 2,000,000 shares of common stock. There will be 1,119,170 common shares outstanding and Lehman Brothers will offer the preferred stock publicly.

A letter has been sent to Orpheum Circuit stockholders asking them to exchange their stock for stock in the new corporation.

The new company will create a centralized booking office for theatres owned and controlled by it or affiliated interests, instead of booking through two separate organizations as heretefore. The existing branch vaudeville booking exchanges in Boston, Chicago and Los Angeles will be continued and representation in foreign countries will be augmented. The theatres controlled by the new company will have a seating capacity in excess of 1,050,000 persons.

Kilburn Mill.—Balance Sheet Oct. 1 1927.—

	Res. for taxes & other conting. 622,861
Total\$5,487,357	Total\$5,487,356

King Philips Mills (Fall River).—10% Extra Dividend.—An extra dividend of 10% has been declared on the outstanding \$2,250,000 capital stock, par \$100, payable Dec. 24 to holders of record Dec. 7. The usual quarterly dividend of 1½% has also been declared, payable Jan. 1 to holders of record Dec. 20. An extra dividend of 10% was paid on Dec. 22 1926, and one of 20% on Dec. 22 1925.—V. 123, p. 3045.

Kinnear Stores Co.—Sales.

Increase. | 1927—11 Mos.—1926. \$158,515 | \$2,510,429 | \$1,804,063 1927—Nov.—1926. \$340,438 \$181,923 —V. 125, p. 2819. **To6,366

(S. H.) Kress & Co.—Rumor Denied.—Sales.—
Goldman, Sachs & Co. as bankers for the company, announced that S.
H. Kress & Co. is not negotiating any merger or consolidation with any other company; that the published statements about a conference next week or at any other time in reference to such a merger are not true, and that moreover, no such merger is being considered.

(S. S.) Kresge Co.—Sales.—
1927—November—1926. Increase. | 1927—11 Mos.—1926. Increase. | \$12,010.892 \$10.956.597 \$1,054,295 \$110,722,047 \$98,767,251 \$11,954,796 —V. 125. p. 2677, 2274.

Kroger Grocery & Bakery Co.—To Recapitalize.—
Stockholders of the company have been notified of a special meeting to be held on Dec. 16 to act on a proposal of the board of directors to change the capital structure by substituting 2,000,000 shares of common stock without par value for the existing 1,000,000 shares of \$10 par value. According to the plan announced by Lehman Brothers, who will make public offering shortly of 200,000 shares of the new common, 2 shares of the new stock will be exchanged for each share of old common.

The public offering will await action of the stockholders, even though this action is regarded as merely perfunctory.
Sales of the Kroger organization have increased in every year but two since 1892. Net profits after all charses increased from \$134.588 in 1901, the year of incorporation, to \$4.215.386 in 1926. Earnings have increased in every year of the past decade, which includes the 1920-'21 period during which few merchandising companies earned a profit. In 1902 there was only 40 stores in the chain, but since then they have increased rapidly through normal expansion or acquisition of other chains until there were 3,369 stores at the end of 1926. At the present time there are 3,715 stores in the chain.—V. 125, p. 791.

Laconia Car Co.—Annual Report.—

Years End. Sept. 30 Operating profit Other income	1926-27. \$100,103	Report.— 1925-26. loss\$31,814 24,095	$\substack{1924-25.\\ loss\$81,364\\ 26,270}$	1923-24. loss\$8,777 14,487
Total income	\$113,649	loss\$7,720	loss\$55,095	\$5,710
Dividends declared Idle plant expenses	32,662	100.922		
Inventory adjustmen	3,906	5.560		
Interest Res. for Federal taxe				512 445
Surplus	\$77,081	loss\$114,202	loss\$55,095	\$4,753
	Balance Sh	eet Sept. 30.		
	27. 1926.	Liabilities-		1926.
Real estate, bldgs.,			ck \$1,000,000	
machinery, &c z\$60		Accounts pay	yable. 26,350	27,303
Cash 16	8,659 154,594	Accrued pays	olls 6.978	5,195

Cash	168,659	154,594	Accrued payrolls	6.978	5.195
Treasury stock			Deferred credits		2,139
Collateral loans	175,000	300,000	Reserve for repairs	25,000	8.246
Time deposits	50,000		Capital surplus	y765.545	682,904
Accts. & notes rec.	130,707	11,145			
Mdse. inventory	252,669	191,820			
Deferred charges	12,398	16.544			
Prepaid insurance.		4.579			
Good-will	370 000	370,000	Tot (anch gide)	21 990 121	81 705 707

y Capital surplus represented by 8.873 shares 2d pref. no par stock (authorized issue 10,000 shares) and 10,000 shares no par common, \$500; balance of surplus, \$182,904. z After deducting \$650,471 reserve for depreciation.

(authorized issue 10,000 shares) and 10,000 shares no par common, \$500; balance of surplus, \$182,904. z After deducting \$650,471 reserve for depreciation.

Note 1.—Preferred stock: 8,911 shares stamped with waiver of dividends to Jan. 1 1924; 1,089 shares unstamped stock, of which 4) shares are held under certificate of deposit subject to being stamped or have assented and not yet deposited; 698 shares of these unstamped shares are held in treasury of company; 229 shares of these stamped shares are held in the company's treasury, together with 229 shares of 2d pref.

Note 2.—Of the authorized issue of 10,000 shares of 2d pref., 1,089 shares are held for delivery to holders of remaining unstamped pref. in lieu of all accumulation of dividends from Jan. 1 1914 to Jan. 1 1924.

Note 3.—Accrued undeclared dividends on 351 shares of non-assenting stock from Jan. 1 1914 to Jan. 1 1924 (at \$70) amount to \$24,570 and on 9,073 shares of outstanding pref. stock from Jan. 1 1924 to March 31 1927 (\$19,25) amount to \$174,655.—V. 125, p. 105.

Lambert Pharmacal Co.—Sale Rumors Denied.—

Lambert Pharmacal Co.—Sale Rumors Denied.—
Gerard B. Lambert, president of this company, and of the Lambert Co., has emphatically denied the rumors which are going about that either of these companies is contemplating or discussing any sale or merger with any other company.—V. 125, p. 2274.

Lehigh Valley Coal Sales Co.—Smaller Dividend.—
The directors have declared a quarterly dividend of \$1 a share, payable Jan. 3 to holders of record Dec. 10. Previously \$2 per share was paid quarterly.—V. 117, p. 2117.

Level Club, Inc., N. Y. City.—Notes Called.—
All of the outstanding 6% serial gold notes, dated Dec. 15 1926, have been lled for payment Dec. 15 next at par and int. at the Bank of United ates, 320 Fifth Ave., N. Y. City.—V. 125, p. 2945, 2819.

Lion Collar & Shirts, Inc .- Sale .-

Final details have been completed in the deal by which the purchase of all assets of what was the Lion Collar & Shirt, Inc., by M. Nirenberg & Sons, Inc., was consummated. A new corporation has been formed to be known as the Lion Brand Shirt & Collar Corp., with a capitalization of \$500,000. Arthur Nirenberg will head the new company.—V. 125, p. 658.

Liquid Carbonic Corp.—Outlook—New Director.—

President W. K. McIntosh states indications were that results for October and November would be more favorable than for the same period last year, both as to volume and profit.

C. G. Carter, secretary and treasurer, has been elected a director, succeeding E. A. Baker, resigned —V. 125, p. 2045, 2010.

C. G. Carter, secretary and treasurer, has been elected a director, succeeding E. A. Baker, resigned.—V. 125, p. 2945, 2819.

Loft, Incorporated, New York.—November Sales.—
1927—Nov.—1926. Decrease | 1927—11 Mos.—1926. Decrease | 1927—12 Mos.—1926. Dec

(Frederick) Loeser & Co., Brooklyn, N. Y .- Recapitalized.

The capital stock of the company has been changed from 120,000 shares of common stock of \$100 par value to 50,000 shares of \$100 par preferred stock and 180,000 shares of no par common stock, according to a certificate filed in the office of the Secretary of State at Albany. Officials of the company would not comment on the purpose of the recapitalization. The stock has been held closely, but according to reports in the financial district a public offering of the stock through Lehman Bros. is expected.

(Walter M.) Lowney & Co.-Balance Sheet .-

(As filed with the M	assachusetts	Commissioner of Corpo	rations.)
Assets— June 30 '27. Plant & equip \$489,395 Securities 912,967 Current assets 909,516 Deferred charges 17,775	\$536,034 912,965 939,221	Liabilities June 30 '27. Capital & surplus \$304,101 Real est. mort 160,000 Coll. notes pay 1,403,000 Current liab 462,552	June 26 '26. \$444,113 160,000 1,403,000 399,102
Total\$2,329,653	\$2,406,215	Total\$2,329,653	\$2,406,215

. 123, p. 1640.

McCrory Stores Corp.—November Sales.— 1927—Nov.—1926. \$3,239.554 \$2,936,588 —V. 125, p. 2678, 2538. Increase. | 1927-11 Mos.-1926. | Increase. | \$302,966 | \$32,482,031 \$27,558,318 | \$4,923,713

McKeesport Tin Plate Co.—Common Stock Sold.— George H. Burr & Co. have sold at \$60 per share 100,000 shares common stock.

Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization upon Completion of Present Financing.

Common stock (no par value), authorized and outstanding...300,000 shs.

Data from Letter of E. R. Crawford, President of the Company.

Company.—Organized by E. R. Crawford and associates. Began operations in 1903 with 10 tin plate mills and an annual output of 400,000 boxes (100 pounds each) of plate. Company to-day has 44 mills in operation with an output of 4,000,000 boxes, produces 10% of the country's entire output, and is the largest single tin plate mill in the United States. It employs about 3,500 operatives.

Company started in 1904 with a paid-in cash capital of \$276,000. In 1909, \$300,000 of additional stock was sold for cash and in 1916 a further amount of \$349,900, which total amounts of \$925,900 represent all the cash capital that has ever been paid into the company.

In March 1926 the company issued \$6,000,000 of bonds for the purpose of improving its plant and providing it with the most modern and economical manufacturing facilities.

Diridend Record.—Company paid its first cash dividend in 1905 and has paid regularly cash dividends in every year since. In addition, liberal stock dividends have been paid from time to time. These dividends aggregate as follows, to date:

Cash dividends.

\$11,194,453
Stock dividends (at par)

\$19,852,553

Total (cash and stock)

The company has declared its intention of immediately placing the stock on a quarterly dividend basis of \$1 per share (\$4 annually).

Volume and Earnings.—Company's volume and earnings for the three years ending Dec. 31 1927 (months of Nov. and Dec. 1927 estimated), adjusted to give effect to the retirement of all interest-bearing indebtedness resulting from sale of this stock, but after full plant depreciation and Federal taxes at present rates, are as follows:

Year.

Volume.

Year.

Year.

\$15.833,933
\$654,784
1926
\$15.833,933
\$654,784
1926
\$14.741,065
\$1,384,927
16.000,000
Upon the above basis, and excluding losses on over \$9,000,000 of Liberty bonds sold in 1919 and a large fire loss in 1921, the company's net earnings for the past 10 years have averaged \$1,078,985. In no year since 1905 has the company ever shown a loss.

The large increase in earnings from 1925 to 1927 is due solely to the manufacturing economies resulting from plant improvements made in the last quarter of 1925 and the year 1926. It is the management's belief that the company will continue on at least its present earning basis.

Listing.—Company has arreed to make application to list this stock upon the New York Stock Exchange.

Purpose of Issue.—The entire proceeds of this financing will be used to retire the company's \$6,000,000 bond issue.

Consolidated Balance Sheet Oct. 31 1927 (Giving Effect to Proposed Refinancing)

Assets—

1 Mahillus. Earnings. \$654,784

Consoftaatea Bafance Sheet Oct. 31 1927		Giving Effect to Proposed Kejt	nuncing)
Assets—		Liabilities—	
Cash	\$1,140,720	Accounts payable	\$438,913
Inventories	2,515,497	Accruex pay-roll	174,743
Notes and accounts receivable	2.073.518	Reserve for bonus	85,000
Land, bldgs., machinery, &c.		Federal taxes (1926)	42,375
(less depreciation)	9,606,976	Federal taxes (current year) _	158,000
Investments	211,636	Federal taxes (prior years)	111,494
Investments held for Work-		Capital stock and surplus x1	4,929,038
men's compensation insur_	357.854		
Deferred charges	33,363		

Total \$15,939,564 Total \$15,939,564 **x** Represented by 300,000 shares no par value. Contingent Liability on notes receivable discounted, \$919,592.

President E. R. Crawford in a circular letter to the stock-

President E. R. Crawford in a circular letter to the stockholders of the company said:

Directors are making an effort to change the financial structure of the company with a view to having a ready market for the stock. In order to do this they think it advisable to engage the services of a well-known banking house, viz., Geo. H. Burr & Co., New York City. The plan the directors have, after much study, is as follows:

Change the capital stock of the company from 100,000 shares (par \$100 each) to 300,000 shares (without par value). To issue to present stockholders two shares of no par value stock for each one share of par value stock they hold to-day. The other 100,000 shares of new stock to be sold to Geo. H. Burr & Co., the proceeds to be used in retiring and canceling the present issue of bonds. There will be no bonded indebtedness.

In order to sell the 100,000 shares to Geo. H. Burr & Co., it will be necessary for all the stockholders to waive any right they have to purchase from the company any of these 100,000 shares. Also, so that the bankers may create a general market for the stock, and for their protection, it will be necessary to give them an option on an additional 25,000 shares, or one-eighth of the new holdings, at a price ranging from \$60 to \$64 per share. In addition to this, each stockholder must agree not to sell any of his stock in the company until July 15 1928, unless earlier released by the bankers. It is the opinion of the board that unless there is an unlooked for change in business conditions, the company will be able to pay a dividend of \$4 per share per annum on the new stock.

The board has called a special meeting of the stockholders to be held on Jan. 11 1928 to authorize and approve the recommendations of the directors.—V; 125, p. 3072.

McLellan Stores Co.—November Sales.—

McLellan Stores Co.—November Sales. 1927—November—1926. Increase. | 1927—11 M 1927—November—1926, \$1,165,806 \$984,159 —V. 125, p. 3071, 2945. Increase. 1927—11 Mos.—1926. Increase. \$181,647 \$9,287,470 \$7,208,544 \$2,078,926

Mack Trucks, Inc .- To Redeem Preferred Stocks .- No

Proposed. rinancing

All of the outstanding 1st and 2nd pref. stocks have been called for ayment Dec. 31 next, at the Guaranty Trust Co., 140 Broadway, N. Y. ity. The 1st pref. will be retired at 110 and divs. and the 2nd pref. stock at 15 and divs. payment Dec. 31 next, at the Guaranto and divs, and the 2nd pref, stock at City. The 1st pref, will be retired at 110 and divs, and the 2nd pref, stock at 105 and divs.

If requested by the stockholders payment will be made on certificates for such 1st pref, stock or for such 2nd pref, stock, surrendered prior to Dec. 31 1927, at a discount on the basis of 4½% per annum.

Both issues will be redeemed from the company's cash, no additional financing being proposed. The company has net current assets of about \$52,000,000.

[At last accounts there were outstanding \$10,921,891 1st pref. stock and \$5,331,709 2nd pref. stock.—Ed.]

The regular quarterly dividend of \$1.50 per share has been declared on the common stock, no par value, payable Dec. 31 to holders of record Dec. 16.—V. 125, p. 2538.

Margay Oil Corp.—Earnings.—
The company reports for the first nine months of 1927 a net profit of 554.503 after depreciation, depletion and other charges, but before ederal taxes, equal to \$4.37 a share earned on 149.758 shares, as comared with \$1.87 a share earned in the same period last year.—V. 125,

Maryland Casualty Co., Balt.—Extra Dividend.—
The directors have declared an extra dividend of 2%, according to an nouncement of President F. Highland Burns. This makes the total nual dividend 5%....

5%. is affiliated with the Home Insurance Co. of Nw York.

Medical & Dental Building (United Medical & Dental Building, Inc.), Seattle.—Bonds Offered.—Lawrence Stern & Co., Drumheller, Ehrlichman & White, and Dean Witter & Co., are offering at 100 and int., \$1,575,000 1st mtge. 6%

sinking fund gold bonds.

sinking fund gold bonds.

Dated Sept. 14 1927; due Sept. 15 1947. Principal and int. (M. & S.) payable at National Bank of Commerce, Seattle, trustee, or Continental & Commercial National Bank, Chicago. Denom. \$1,000, \$500 and \$100.

Red. at 102 and int. on or before Sept. 15 1946, and at par thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded in Calif., Michigan, Iowa and Minnesota.

Security.—Bonds are the direct obligation of United Medical & Dental Building, Inc., and are secured by a first mortgage on land owned in fee and the Medical and Dental building, completed in 1925. The building is a modern reinforced concrete office and store structure, containing approximately 3,122,000 cubic feet and providing 123,000 sq. ft. of rentable office space. It is especially designed for the use of physicians, surzeons and dentists and is well known as an outstanding example of a successful medical and dental office building.

The land and building have been appraised by J. Arthur Younger and F. W. West, of Seattle, at \$2,750,000, of which this issue represents 57.27%. Eurnings.—The net annual income of the building, applicable to the payment of interest and sinking fund, was \$186,264 for the year 1926, which was the first full year of operation of the property. The net annual arnings for 1927 will be approximately \$296,545 (2.20 times maximum annual interest requirements of this issue). Most of the leases now in effect are long term leases.

Sinking Fund.—A sinking fund provides for the retirement of an aggregate principal amount of \$725,000, or approximately 46% of this issue, prior to maturity; the remaining \$850,000 being less than the present appraised value of the land alone. V. 125 p. 1984.

Merchants & Manufacturers Fire Insurance Co.

walue of the land alone. V. 125 p. 1984.

Merchants & Manufacturers Fire Insurance Co.,
Newark, N. J.—Stock Sold.—Lawyers Trust Co., New
York; First National Bank of Brooklyn, N. Y.; American
Trust Co., New York: Guardian Trust Co. of N. J., and
United States Trust Co., Newark, N. J., have sold at
\$25 per share, 40,000 shares (\$1,000,000) common stock of
which \$200,000 will be applied to capital and \$800,000 will which \$200,000 will be applied to capital and \$800,000 will be applied to surplus and reserves.

which \$200,000 will be applied to capital and \$800,000 will be applied to surplus and reserves.

Transfer agent, Guardian Trust Co. of N. J., Newark, N. J. Registrar, Fidelity-Union Trust Co., Newark, N. J.

History & Business.—Company was chartered by a special act of the Legislature of the State of New Jersey in 1849, and is, therefore, one of the oldest fire insurance companies in the country. It has been conducted along somewhat narrow lines, but it has always borne an enviable reputation for conservative underwriting and for the prompt adjustment and payment of losses. It is, therefore, fitting that the company at this time should be adequately financed so as to take advantage of the reputation which it not enjoys and of the desirable business presently available to it is a subject to the company. Said firms also the manager of the American Equitable, New York Fire Insurance Co. (1832) and coker Insurance Co. of New York Fire Insurance Co. (1832) and of directors of the Merchants & Manufacturers Fire Insurance Co.

J. M. Byrne, Jr., of Jos. M. Byrne Co., one of the leading and oldest fire insurance agencies in New Jersey, has been elected president of the company. Company will be associated with the group managed by Corroon & Reynolds, Inc., which now enjoys a premium income received as large a volume of carefully underwritten business as it can assimilate upon a conservative basis. Company will thus commence its policy of increased underwriting under experience in excess of \$12,500,000 per annum, and under the group plan of operation this company will receive as large a volume of carefully underwritten business as it can assimilate upon a conservative basis. Company will thus commence its policy of increased underwriting under experience management with an assured premium income commensurate with its size, eliminating the necessity of going through the long and expensive period usually necessary to establish a new fire insurance company.

Outlook.—It is the intention of the management to cultivate intensi

merrimac Hat Corp.—400% Stock Dividend, &c.—
The stockholders on Dec. 3 increased the authorized common stock from 20.000 no par shares (of which 8.300 are outstanding) to 50,000 shares of which 33,200 shares will be issued as a stock dividend, in the ratio of four additional shares for each share now held.—8ee v. 125, p. 3072.

Metropolitan Chain Stores, Inc.—November Sales.—
1927—November—1926. Increase. | 1927—11 Mos.—1926. Increase. \$1,089,681 \$1,010,181 \$79,500 \$9,922,780 \$8,867,457 \$1,055,323 V. 125, p. 2678, 1984.

1927—November—1926. \$1,089.681 \$1.010,181 —V. 125, p. 2678, 1984.

Miag Mill Machinery Co., Germany.—Orders, &c.—

Madvices received by F. J. Lisman & Co., members of the New York Stock Exchange, as to the third quarter results of the "Miag" Mill Machinery Co. show continued growth of prosperity. Unfilled orders on hand Sept. 30 1927 amounted to \$3,658,211, an increase of 62.6% over the preceding year while shipments up to that date amounted to \$7.295,923, an increase of 66% over the corresponding period of 1926.

Orders received in the first 9 months of 1927 amounted to \$8,586,588, or 41.5% more than in the first 9 months of last year, the larger part of the increase being due to a substantial rise in demand within Germany which supplies 61.2% of the orders this year against 49.4% this time last year.—125, p. 1720.

Miner-Edgar Co.—Receivership.—
Receivers were appointed Dec. 5 for this company, with offices at 10 William St., N. Y. City, which operates 11 plants and does a gross business a nounting to about \$6,000,000 a year, according to the petition for the receivership which was approved by Federal Judge Francis A. Winslow. The corporation manufactures heavy chemicals, solvents and cellulose products.

The corporation manufactures heavy chemicals, solvents and cellulose products.

E. Bright Wilson and Zealey Gerber were made receivers. Together with William Dill they have been named receivers in Newark by Federal Judge William N. Runyon. The company has plants and branches in New Jersey, Northern New York, Vermont, Pennsylvania, West Virginla and Georgia. The petition sets forth that the company has accounts due and receivable amounting to \$132,000 and that merchandise in its plants is worth \$420,000. These figures are said to include \$140,000 of assets in the New York district. There is outstanding against the company, says the petition, a \$1,500,000 bond issue and additional liabilities of \$1,388,000, including \$5,483, for which the Buckeye Cottonseed & Oil Co. recently started suit in the United States District Court. Of the bonds outstanding \$800,000 are said to have been deposited with a creditors' committee.

Plans are being formulated to reorganize the company.—V. 124, p. 1677

Mount Hope Bridge Co.—Bonds Sold.—William R. Compton Co., Peabody, Smith & Co., Inc., Hemphill, Noyes & Co., and G. E. Barrett & Co., Inc., have sold 100 and int., \$2,850,000 1st mtge. sinking fund 61/2% gold bonds.

gold bonds.

Dated Dec. 1 1927; due Dec. 1 1957. Denom. \$1,000 and \$500c° Red all or part on any int, date on 30 days' notice at 105 and int. Principal and int. (J. & D.) payable at Rhode Island Hospital Trust Co., Providence, R. I., trustee, or at the Guaranty Trust Co., New York without deduction for any Federal income tax not in excess of 2%. Company will agree to refund the Mass. income tax not exceeding 6% per annum, the Penn. and conn. personal property taxes not in excess of 4 mills and certain other state taxes as defined in the mortgage.

Security.—Bonds will be secured by a first closed mortgage on all the physical property required for the bridge and approaches now or hereafter owned, and upon company's franchises including all rights of the company thereunder. The property will be adequately insured against fire, storm, lightning, earthquake, tornado, flood, and other casualties.

Sinking Fund.—Mortgage will provide for a sinking fund into which, after the expiration of 18 months after the bridge is opened for operation, there shall be paid semi-annually out of available net income, as defined in the mortgage, fafter poviding for interest on these bonds and on the debentures, sums sufficient to retire \$107.500 principal amount of bonds in each year. All bonds purchased or retired through the sinking fund will be cancelled. The operation of the sinking fund through purchase in the open market or by redemption is expected to retire this entire issue prior to maturity, according to the above estimate of earnings.

Debentures Sold.—The same bankers have sold at 99 and

Debentures Sold.—The same bankers have sold at 99 and int. to yield over 7.05% \$1,300,000 25-year sinking fund 7% gold debentures (carrying the right to receive without cost common stock at the rate of 5 shares for each \$1,000 debenture).

Dated Dec. 1 1927; due Dec. 1 1952. Denom. \$1,000c*Red. all or part on any int. date on 30 days' notice at 110% and int. Prin. and int. (J. & D.) payable at Rhode Island Hospital Trust Co., Providence, R. I., trustee, or at Guaranty Trust Co., New York, without deduction for any Federal income tax not in excess of 2%. Company will agree to refund Mass, income tax not in excess of 2%. Company will agree to refund Mass, income tax not in excess of a mills and certain other state taxes as defined in the agreement.

Security.—These debentures will be a direct obligation of the company preceded only by \$2,850,000 first (closed) mortgage sinking fund 6½% gold bonds which amount it is expected will be reduced each year, beginning 18 months after the bridge is opened for operation, through the medium of a sinking fund.—Agreement will provide for a sinking fund into which, after the expiration of 18 months after the bridge is opened for operation, through the medium in the agreement, after providing for sinking fund payments under the first mortgage, sums sufficient to retire \$60,500 of these debentures in each year. All debentures retired through the sinking fund will be cancelled. The operation of the sinking fund through purchase in the open market or call by lot at 110 is expected to retire this entire issue prior to maturity, according to the above estimate of earnings.

Data from Letter of Pres. C. P. Coleman, Providence, R. I., Nov. 30.

Data from Letter of Press. C. P. Coleman, Providence, R. I., Nov. 30.

Project.—The island of Rhode Island on which is located the City of Newport, has at the present time only one highway connection with the mainland, that across Stone Bridge over the Sakonnet River on the main road to Fall River. Mass. All vehicular traffic from Newport and vicinity and from the two Rhode Island towns east of the Sakonnet River, to reach Providence, is obliged either to use the Jamestown Ferry, which necessitates two ferry trips across the entrance to Narragansett Bay, one from Newport to Jamestown, and the other from Jamestown to Saunderstown; or the Bristol Ferry; or to pass through Fall River, a roundabout route of 37 miles between Newport and Providence. The Mount Hope Bridge Co., incorp. in April 1927 by special act of the General Assembly of the State of Rhode Island and Province Plantations) plans to construct a bridge across Mount Hope Bay from the north end of the island of Rhode Island into the Town of Bristol at the narrowest crossing of the Bay, where the high land on either side is favorable for economical construction. This bridge will open to traffic between Newport and Providence a direct highway route of 28½ miles which at present can be used only by crossing over the Bristol Ferry at the same point as the bridge location with necessary attendant delays. The bridge will, therefore, form a connecting link in the direct highway route between Providence and Newport, which will afford a saving of 8½ miles or 23% of the distance by way of Stone Bridge and Newport, one of the principal summer resorts of New England, has a permanent population of about 30,000 which in the summer is increased to over 50,000.

Property.—The property will consist of a suspension bridge having a 27-foot concrete roadway, with necessary viaducts and approaches, capable of accommodating a maximum traffic of 3,000 vehicles per hour. The structure will consist of two suspensions side spans, each 504 teet long, and a 1,200-foot main suspensi

issue.	1929-30.	1930-31	1931-32.	1932-33.	1933-34.
Gross revenues	\$495,000	\$533.500	\$566,500	\$594,000	\$616,000
Net earns, aft, 1st mtge, bd, int, and be, deprec., 1st	*****	•	,		
mtge, sink, fund &					
Fed. inc. taxes av. for debenture int.	239,800	277.915	314,160	348.372	377.140
Deb. in. require.	91,000				80.500
Times earned	2.63	3.05		4.11	4.68
Prin. am. 7% deb.					
outstdg. at beg. of					
yr. aft. oper. of					
sink, fund for pre-	1 000 000	1 200 000	1 071 000	1 010 000	1 150 000
ceding year	1,300,000	1,300,000	1,2/1,000	1,210,000	1,150,000

 Capitalization—
 Authorized. Outstanding.

 1st (closed) mtge. sinking fund 6½% gold bonds
 \$2,850,000
 \$2,850,000
 \$2,850,000
 1,300,000
 1,300,000
 100,000
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(Matthew) Moody & Sons Co., Ltd.—Bonds Offered. Hale, Perusse & Co., Ltd., Montreal, are offering at 100 and int. \$250,000 15-year 6½% 1st mtge. sinking fund gold

Dated Nov. 1 1927; due Nov. 1 1942. Principal and int. 'M & N.) payable in Canadian gold coin at the Bank Canadianne Nationale at Montreal. Denom. \$1,000, \$500 and \$1,00.c* Red. except for sinking fund purposes, at the option of the company, as a whole or in part at any time on 30 days' notice at 105 if red. on or before Nov. 1 1932; at 102 if red. on or before Nov. 1 1937; and at par thereafter. Quebec Savings & Trust Co., trustee.

trustee.

Company.—Is the oldest established manufacturer of farm implements in Canada, having been founded by the late Matthew Moody in 1845.

Company's plant at Terrebonne is the largest implement factory in the Province of Quebec. Company manufactures practically every type of farm implement, including reapers, harrows, seeders, hay rakes, mowing machines, binders, transplanters &c. The capacity of the plant is more than 15,000 complete machines annually, in addition to a full complement of spare parts.

Merrimac Chemical Co. \$1 Extra Dividend. The directors have declared an extra dividend of \$1 a share in addition to the regular quarterly dividend of \$1.25 a share, both payable Dec. 31 to holders of record Dec. 10.—V. 124, p. 2602.

Mortgage Bond Co. of New York .- Bonds Offered. Offering is being made of an additional issue of \$1,000,000 5½% 10-year gold mtge. bonds, series 14, by Harris, Forbes & Co., at 101 and int., to yield 5.36%.

Forbes & Co., at 101 and int., to yield 5.36%.

Dated Nov. 1 1927; due Nov. 1 1937. Non-callable prior to maturity. Authorized issue, \$3,000,000. Normal Federal income tax paid up to 2%. Interest (M. & N.) payable in New York. Denom. \$1,000 and \$500. United States Trust Co., New York, trustee. Denom. \$1,000 and \$500. United States Trust Co., New York, trustee.

Company was organized in 1905. Uninterrupted dividends have been paid since 1907, the present dividend rate being at the rate of 8% per annum. Company has made over 16,500 loans in cities of the South and West, of which only a fraction of 1% have been forclosed, and these foreclosures have resulted in a net profit to the company. These loans were made in 29 substantial and growing Southern and Western cities.

Bonds are secured by first mortgages on certain carefully selected types of city real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to only 42% of total appraisals of the properties securing them, and average about \$4,000 each. In every instance the property securing these loans is a home or an essential business property.—V. 125, p. 2678.

Moto Meter Co., Inc. (& Subs.).—Ral. Sheet Sent. 30.—

Moto Meter Co., Inc. (& Subs.).—Bal. Sheet Sept. 30.—[But Not Including Assets and Liabilities of National Gauge & Supply Col.

	1927.	1926.		1927.	1926.
Assets—	8	8	Liabilities-	8	8
Real est. plant &			Capital stock y	750,000	750,000
equip	a494,355	451,930	Gold notes pay	750,250	1,000,000
Pat. rights, etc	1	1	Divs. pay	180,000	230,000
Invest. in Nat.			Accts. pay	55,289	72,181
Gaugex	1,500,000	1,500,000	Accr. royalt., etc.	94,055	59,519
Invest.in other cos.	50,852	53,852	Fed. & foreign tax.	60,578	68,878
Cash	764,079	1,530,376	Res. for U. S. &		
Notes & accts. rec.	358,791	543,397		83,158	230,487
Nat. G. & S. Co.			Surplus	2.314.487	2,309,116
divs. rec	250,000			-,,	
Nat. G. & S. Co.					
current acct	6,604				
Inventory	790,796	590.236			
Def. charges	72,338	50,389			
Total	4 287 817	4 720 181	Total	4 987 817	4 720 181

(J. L.) Mott Co .--Sale.-The sale of the company has been postponed for one week from Dec. 7.— V. 125, p. 255.

Murray Ohio Mfg. Co.—Initial Common Dividends.—
The directors have declared an initial dividend of 25c. per share on the outstanding 50,000 shares of common stock, no par value, and the regular quarterly dividends of \$2 on the preferred and 10c. on the participating preferred stocks, all payable Jan. 1 to holders of record Dec. 20.—V. 124, p. 3362.

(G. C.) Murphy Co.—November Sales.

1927—Nov.—1926. Increase. 1927—11 Mos.—1926. Increase. \$865.452 \$799.273 \$66.179 \$8.169.995 \$6.731.143 \$1.438.762 —V. 125, p. 2679. 1985. (The F. E.) Myers & Bro. Co.—Stock Sold.—Hayden, Miller & Co., Cleveland, announce the oversubscription at \$220 cor shore of 60 000 shares common stock (no par value). \$30 per share of 60,000 shares common stock (no par value). This stock is being bought from individuals and involves no new financing for the company.

Capitalization—

Capitalization—

Muthoriaed, 3,000,000

Sandon Stock (\$100 par)....\$3,000,000

Common stock (no par).....\$200,000 shs.

The Union Trust Co., Cleveland, Ohio, transfer agent.

Data from Letter of P. A. Myers, President of the Company.

History & Business.—Business was established as a partnership at Ashland. Ohio, in 1878 and the manufacture of pumps, the company's principal product, was begun in 1880. In addition to is pumps, ranging

in size from the small hand pumps for kitchen use to power pumps having a capacity of 10,000 gallons per hour, the company manufactures spraying units, water systems for domestic and industrial use, automobile washers, hay tools and door hangers. Some of these products are protected by valuable patents which are not listed as assets on the balance sheet. Company is one of the largest of its kind and its products are sold throughout the world.

valuable patents which are not listed as assets on the balance sheet. Company is one of the largest of its kind and its products are sold throughout the world.

Earnings.—For over 40 years the business has never failed to show a profit, and for the fiscal years ending in 1921 and 1922, covering the last business depression, net earnings before Federal taxes were \$1,050,734 and \$1,016,229, respectively. Earnings for the past five years, after eliminating income from investments in excess of those now owned, increasing depreciation charges to the basis of appraised values, allowing for Federal income tax at the present rate of 13½%, and adjustment for the present capitalization, as reported by Ernst & Ernst, have been as follows:

Yr. End. Oct. 31 1923. 1924. 1925. 1926. 1927.

Net aft. Fed. tax.\$1,170,580 \$1,006,510 \$1,243,713 \$1,280,715 \$1,220,466

Div. on 6% pref. 180,000 180,000 180,000 180,000 180,000

Earned per share
on common.—\$4.95 \$4.13 \$5.81 \$5.50 \$5.20

Financial Condition.—The balance sheet as of Oct. 31 1927 adjusted for the present capitalization, shows total assets of \$4,469,640, with current assets of \$2,246,320, including cash, certificates of deposit and marketable securities of \$1,105,144, and total current liabilities of \$370,205, leaving a net working capital of \$1,876,116, more than ample for the needs of the business. Company has no funded debt or other indebtedness except current accounts payable and accrued taxes, which are shown above as current liabilities. During the last 40 years there has been no borrowing for any requirement of the business.

Dividends.—The management plans to place the common stock on a \$2 annual dividend basis.

Listing.—Company agrees to make application to list this stock on the Cleveland Stock Exchange.

Listing.—Company agrees to make application to list this stock on the Cleveland Stock Exchange.

National Biscuit Co.-New Director .-Franklin d'Olier was recently elected a director to succeed the late Francis L. Hine, and Howard H. Tomlinson was also elected a director to succeed H. F. Whitney.—V. 125, p. 2156.

National Enameling & Stamping Co.—New Subs.

This company has caused to be incorporated a wholly owned subsidiary corporation, Granite City Steel Co., to own and operate and to which has been duly conveyed the steel works department of its business.

Granite City Steel Co. will hereafter own and operate the steel works properties at Granite City, Ill., but without any change in executive or operating management, and as formerly, wholly under the ownership and control of National company.—V. 125, p. 1061.

National Fabric & Years Ended Sept. 30—	Finish	ing Co., Ir	1927.	nings.—
Sales			11 685 727	\$11,121,449
Less returns, allowances an	d discounts		671,707	613,088
			9,522,999	9,545,645
Cost of sales Selling, general and admin	istration e	xpenses	1,303,740	1,338,594
Rental of Lowell Bleachery	plant		Cr151,741	Cr116,516
Net operating profit			\$339,021	def\$259,362
Other income			24,311	65,504
Total income			\$363.332	def\$193.857
Adj. of designs & rollers to i	nv. value,	Sept. 30 1927	103,615	
Adj. of furniture & fixture Miscellaneous, interest pai			16,895 $121,911$	
Net profit			\$120 911	def\$313.371
Preferred dividends			20,680	
Balance, surplus			\$100,231	def\$393,371
Earns, per sh. on 24,510 sh	s. (par \$100) com. outst_	\$1.56	Nil
Consol	idated Bala:	nce Sheet Sept	. 30.	
Assets— 1927.	1926.	Liabilities-	1927.	1926.
Land, buildings,		7% pref. stock	\$1,181.7	00 \$1,181,700
machinery, &c_x\$1,676,608	\$1.869.633			
Cash 386,644		Notes pay. (ba	nks) 1,750,0	00 1,800,000
Customers' accts.		Accts. pay. (tr	ade) 690,3	31 524,697
& notes recy2,402,254	2,282,663	Sun. notes & a	ccts.	
Sundry accts. &		pay. & acer.	liab 64,1	36 86,154
notes receivable 42,086	50,490	Paid in surplu	8 312,1	00 312,100
Inventories 2,508,480	2,347,062	Earned surplu	8 662,2	34 562,003
Investments 1,072	13,046			
Pats. & trmarks_ 1	1			
Prepaid items &				
deferred charges 94,357	88,926	Tot. (each s	de) _\$7,111,5	02 \$6,917,655

x After deducting \$1,367,537 reserve for depreciation. y After deducting \$118,414 reserve for discounts and doubtful accounts.—V. 124, p. 1677.

National Lead Co.—New Investment.—

The Newton Die Casting Co., Inc., has been organized in Connecticut, as a consolidation of the Marf Machinery & Die Casting Co. and the die casting division of the National Lead Co., both located in Brooklyn, N. Y. The plant equipment is now being removed from Brooklyn to New Haven.

The Newton Die Casting Co.'s capitalization consists of 2,000 shares of 6% preferred and 8,000 shares of \$100 par common stock, in which the National Lead Co. has a substantial interest. W. G. Newton, South Orange, N. J., is President and J. R. Wettstein is Chairman of the Board of Directors of the Newton company.—V. 125, p. 1985.

National Cil Co.—A. R. Leach & Co. Win Suit Over Rds.

National Oil Co.—A. B. Leach & Co. Win Suit Over Bds.—A verdict in favor of the detendants was returned by a jury in Federa court recently in the suit against A. B. Leach & Co. and officers of the corporation to recover \$19,000 paid them for National Oil Co. bonds in 1922. The suit was brought by William E. Bush & Co., Virginia D. Battey and Edgar L. Phillips, purchasers of the conds, who allegar L. Phillips, purchasers of the oonds, who allegat that A. B. Leach & Co., had misrepresented the bonds in its literature.

Mr. Leach, who testified, said that his company had acted in good faith in marketing the bonds, and had issued statements in regard to it only which it believed to be true, and still believed to be true. He said the company had bought \$5,000,000 worth of the bonds, and had itself lost \$1,000,000 wo

National-S Years End. Sep Net operating income	ot. 30— come			$$783.915 \\ 30.000$	$^{1926.}_{\$905,746}_{21,396}$
Total income. Federal taxes				\$813.915 109.780	\$927,142 131,914
Net income Dividends				\$704.135 450.000	\$795,228 490,940
Surplus Earns per share outst'd'g			par cap. stk.	\$254,135 \$4.70	\$304,288 \$5.30
Assets— Plant account \$ Cash Market .sec Receivables Inventories Prepaid exp Investments	1927. 1,268,959 455,358 622,686 296,108 397,485 17,621 34,739	1926. \$1,262,998 361,201 406,935 423,724 386,849 17,120 16,292	Payable & accr Divs. payable Prov.for inc.taxe	96,968 112,500 127,959	1926. \$1,500,000 152,576 112,500 139,144 970,900
Goodwill, pats. &e	1	1	Total(each side no par value.—		

National Tea Co., Chicago.—Sales. eriod End. Nos. 30— 1927.—Month—1926. 1927—11 Mos.—1926. -V. 125, p. 2821. \$5.584,759 \$4.647.860 \$51.869.683 \$48,457.822 Period End. Nov. 30-

National Theatre Supply Co.—Earnings.—

Results for the 3 Months Ended Sept. 30 1927. Sales, after returns and allowances	2.018,247 1.412,773
Gross profit on sales	\$605,474 444,703
Net selling profitOther income	\$160,771 47,496
Total income	\$208,268 26,273 48,391
Net profit before Federal income tax	\$133,604

Net profit bef	ore Federa	il income t	ax		\$133,604
	Co	mparative	Balance Sheet.		
Assets-	Sept.30 '27.	Dec.31 '26.	Liabilities- S	ept.30 '27.	Dec.31 '26.
Fixed assets	\$249,740	\$229,928	Capital stock x	12,451,180	\$2,451,180
Cash	199,723	214,725	5-yr. 614% skg.		
Notes receivable	299,882	321,614	fund gold notes	1,334,200	1,500,000
Accts. receivable		1,473,530	Notes payable	599,747	151,560
Inventories	1,319,017	1,354,178	Accts. payable	547,905	828,052
Investments		9,448	Pref, stk. div. pay_	35,000	35,000
6 1/2 % sinking fund	1		Accr. int., taxes,		
gold notes held			expenses, &c	41,564	73,017
for acct. of s. fd.	. 10,000		Res. for deprec.,		
Good-will & fran			bad debts, &c	182,792	131,472
chise rights		1,385,845	Deferred income	12,298	
Prepaid insur.: de			Surplus	376,557	204,973
posits, adv., &c.	109,229	75,354			
Prepaid exp., or			1		
ganiz., disc., &c	. 323,367	310,632			
	-	-		-	-

\$5,581,242 \$5,375,255 Total.....\$5,581,242 \$5,375,255 x Represented by 20,000 shares of preferred stock and 500,000 shares of common stock, both of no par value.—V. 124, p. 3784.

National Union Mortgage Co.—Bonds Offered.—Marine Bank & Trust Co., New Orleans are offering at 100 and int. \$1,000,000 5½% gold bonds.

\$1,000,000 5½% Gold bonds.

Dated Dec. 1 1927; due \$500.000 Dec. 1 1932 and \$500.000 Dec. 1 1937. Principal and int. payable semi-annually at Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co., New York. Denom. \$1.000 and \$500, c*. Red. on any int. date all or part at 101 and int. upon 30 days notice.

Guarantees.—The bonds or the first mortgages securing the bonds deposited as collateral for this issue are guaranteed as to principal and interest in varying percentages by the following surety companies: United States Fidelity & Guaranty Co., Baltimore; Maryland Casualty Co., Baltimore; National Surety Co., New York; Fidelity & Deposit Co. of Maryland, Baltimore.

Baltimore.

Business.—Company unites under one bond issue the direct obligations of approved mortgage companies, secured by the deposit of guaranteed first mortgages on improved fee simple suburban real estate. These companies now operate in over 150 cities and towns located in the following States: Alabama, Arkansas, Florida, Georgia, Kansas, Kentucky, Mississippi, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and West Virginia.

North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and West Virginia.

Mortgages.—The mortgages securing the bonds of the approved mortgage companies, or the bonds themselves, must be insured against loss as to principal and interest by one of the four surety companies mentioned above. This insurance takes the form of a direct endorsement by the surety company or the execution of a surety bond which provides that should a default occur on any mortgage, and should the mortgage company fail to remedy such default, the payment of principal and interest of the mortgage or the mortgage bonds becomes the direct obligation of the guaranteeing surety company.

or the mortgage bonds becomes the uncervalence of the surety company.

The guaranteed first mortgages mature in from one to not over 12½ years. All mortgages for terms exceeding 5 years must be amortized at a fixed rate. As mortgages mature, they may be replaced by other guaranteed mortgages which meet the rigid requirements of the National Union Mortgage Co., and (or) cash or United States Government bonds; otherwise an equivalent amount of bonds must be retired. The par value of the deposited collateral must always equal or exceed outstanding bonds.—V. 123, p. 2529.

1927—Nov.—1926. \$566,806 \$426.718 —V. 125, p. 2679, 1986.

(J. J.) Newberry Co.—November Sales.— Period end. Nov. 30— 1927—Month—1926. 1927—11 Mos.—1926. Sales.——\$1.363,801 \$955,159 \$11,835,453 \$7,818,123 —V. 125, p. 2679, 1986.

New England Investment Trust, Inc.—New Name See New England Investors Shares, Inc., below.—V. 125, p. 399.

New England Investors Shares, Inc., pelow.—V. 125, p. 399.

New England Investors Shares, Inc.,—New Control.—
All stock in New England Investors Shares, Inc., formerly New England Investment Trust, Inc., owned by A. B. Benesch and associates, has been purchased by J. M. Robinson and E. H. Talbot, and the former have severed all connections with the trust. Mr. Robinson is head of J. M. Robinson & Sons, Canadian investment firm; Mr. Talbot, Treasurer of the trust, is a partner in Tower, Talbot & Hiler, attorneys. Change of ownership has no bearing on collateral trustee shares, the security distributed by the trust.

New York Hollow Tile Corp.—Acquisition.-

The corporation has completed arrangements for the acquisition of the plants and properties of the Bradley Fireproofing Products Co. it was announced this week by Robert E. Outman, president of the Tile Corporation, who handled the negotiations. The purchase involves the completely equipped plant and extensive clay deposits formerly operated by the Bradley company at Sayersville, N. J., which have been engaged in the production of fireproof building tile for several years. Management and personnel of the acquired company will remain unchanged and no public financing is being contemplated at the present time, it was stated.

Old Colony Investment Trust.—Debentures Offered.

Old Colony Investment Trust.—Debentures Offered.—Old Colony Corp. are offering \$2,500,000 4½% debentures, series B, at 96 and int., to yield over 4¾%.

Dated Dec. 15 1927; due Dec. 15 1952. Principal and int. (J. & D.) payable at Old Colony Trust Co., Boston, Mass., depositary and registrar. Denom. \$1,000, \$500 and \$100 c* and r*. Red., all or part, at any time on 30 days' notice at 102 and int. up to and incl. Dec. 15 1935; at 101½ and int. from Dec. 16 1935 to Dec. 15 1940 incl.; at 101 and int. from Dec. 16 1940 to Dec. 15 1945 incl.; at 100½ and int. from Dec. 16 1945 to Dec. 15 1950 incl., and at 100 and int. thereafter.

Organization.—Old Colony Investment Trust was organized in Jan. 1927 primarily for the purpose of investing in a diversified list of securities, and issuing its own obligations to obtain funds for such investment. The holders of shares or obligations of the Trust are bound by the provisions of the declaration of trust on file with Old Colony Trust Co., depositary.

The declaration of trust provides for 5 trustees, who receive no compensation from the Trust. Title to the securities bought is held by the trustees, who are liable only as trustees and not personally for the obligations of the trust. The Trust property is controlled and managed by the trustees in their absolute discretion. They have employed Old Colony Trust Co. as depositary and registrar, and may also take advantage of its other facilities. The Trust terminates at the expiration of 21 years after certain named lives in being, and may be terminated at any time by the trustees.

Present Financing.—The present financing includes an offering of 200,000 common shares to holders of record of common shares on Nov. 21 1927 at a price of \$20 a share, payment to be called for Dec. 15. Old Colony Corp., as the owner of one-half of the present common shares, has subscribed at

\$20 a share to its proportion of these new shares. In part payment of its subscription to new common shares, Old Colony Corp. has agreed to surrender its holdings of the entire issue of 6% pref. stock of the Trust at the price originally paid, \$120 a share, plus accrued dividends. The pref. stock will be cancelled, and upon completion of present financing the sole share liability of the Trust will consist of 300,000 common shares of which Old Colony Corp. will own one-half.

Okonite Company, New York.—Debentures Sold.— Lee, Higginson & Co. and H. M. Byllesby & Co., Inc., have sold at 98½ and int., yielding about 5.65%, \$2,000,000 15½-year 5½% sinking fund gold debentures series A.

15½-year 5½% sinking fund gold debentures series A.

Dated Dec. 1 1927; due Dec. 1 1942. Prin. and int. (J. & D.) payable at offices of Lee, Higginson & Co., In New York, Boston, and Chicago. Denom. \$1,000 and \$500 c*. Callable on 30 days' notice, as a whole at any time or in part on any int. date, prior to Dec. 1 1930 at 105 and int., premium thereafter decreasing 1% each 3 years to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes and Mass. Income tax up to 6% refundable. American Trust Co., New York trustee.

Sinking Fund.—Annual cash sinking fund for purchase or call and retirement of series A debentures, sufficient to retire annually at least 3½% of these \$2,000,000 debentures, payable in semi-annual instalments, first payment Apr. 15 1928, to be increased in necessary amount if additional series A debentures are issued, and to retire at least 50% of total series A debentures issued before maturity; or equal to 15% of preceding fiscal year's net profits (after interest, all taxes and preferred dividends); whichever is greater.

7% Cumulative Preferred Stock Sold.—J. A. Sisto & Co. have sold at 101½ and div. to yield about 6.90% \$1,000,000 7% cumulative preferred (a. & d.) stock.

7% cumulative preferred (h. & d.) stock.

Redeemable in whole or in part for sinking fund on 30 days' notice on any dividend date at \$115 per share and divs. Dividends payable Q.-M. (cumul. from Dec. 1 1927). In case of liquidation, stock is entitled to \$115 per share and divs. Dividends exempt from the present normal Federal income tax. Transfer agent. National Bank of Commerce in New York. Registrar, Equitable Trust Co. of New York.

Sinking Fund.—An annual cash sinking fund of \$40,000 or 15% of the consolidated net income after deducting preferred dividends and prior charges, whichever of said amounts may be the greater, will be used for the purchase of preferred stock, if obtainable, at or below the call price, or, if not so obtainable, then to call stock by lot at \$115 per share and accrued dividends.

Date from Letter of Pres. H. Durant Cheever, New York, Dec. 3.

Company.—Founded in 1878. Is one of the leading manufacturers high quality insulated electrical wires and cables. It has plants at Passaicon J., and is now acquiring the plants and business of the insulated wire and cable division, organized 1898, of the Hazard Manufacturing Co., established in 1871, at Wilkes-Barre, Pa. Products include super-tension wires and cables, both rubber insulated and steel taped, for aerial and underground power transmission, railway signal wire, train control wire, car wire, locomotive headlight wire, telephone wire, telegraph wire, automobile wire, electrical insulating tapes, covered electrical wire, and varnished cambric and rubber insulated wires for a wide variety of industrial and other purposes. Through joint ownership with Callender's Cable & Construction Co., Ltd., it also has a 50% stock interest in the Okonite-Callender Cable Co., Inc., with plants at Paterson, N. J. Company has sales offices or agencies in New York, Boston, Chicago, Philadelphia, Pittsburgh, Cincinnati, St. Louis, Atlanta, Birmingham, San Francisco, Los Angeles and Seattle, as well as sale agencies in other parts of the world. Customers include electric power and light companies, railroads and railway signal companies, telephone, telegraph and cable companies and other large users of insulated electrical wire. Sales in 1926, exclusive of Okonite-Callender Cable Co., Inc., were \$9.372,929.

Capitalization to be outstanding (upon completion of present financing.) 15-year 5½% sinking fund gold debentures, series A, due Dec. 1
1942 (this issue). Date from Letter of Pres. H. Durant Cheever, New York, Dec. 3.

Capitalization to be outstanding (upon completion of present financing.)
15-year 5½% sinking fund gold debentures, series A, due Dec. 1
1942 (this issue) \$2,000,000
Preferred stock, 7% cumulative \$1,000,000
Common stock, (auth. \$1,000,000) present dividend rate 8% 600,000
Purpose.—Proceeds of these \$2,000,000 debentures, together with the proceeds of \$1,000,000 7% pref. stock, are to be applied to the acquisition of the plants and business of the insulated wire and cable division of the Hazard Manufacturing Co.; to retirement. at its redemption price of 105½, of the entire outstanding issue of \$473,800 7% 10-year sinking fund gold notes; to retirement, at its redemption price of 105, of entire outstanding issue of \$447,700 8% cumulative preferred stock; and to retirement \$300,000 notes. The financing will further add approximately \$590,000 cash to working capital.

Earnings.—Sales, and net earnings for the 4 years ended Dec. 31 1926, and for the 10 months ended Oct. 31 1927, were:

and fe

or the 1	0 months ended Oct. 3		
	Sales.	a.Net Earns.	bNet Earns.
1923	\$6,488,355	\$595.315	\$374.934
1924	6.050.920	406.127	214.087
1925	7,660,067	606,411	368,605
1926	9.372.929	665.434	407,949
1927 (1	0 mos.) 7.434.629	510.694	307.676

After depreciation available for interest. b After depreciation, interest and taxes.

Balance Sheet as of Oct. 31 1927 (Giving Effect to Present Financing.)

Cash 906,038 Accounts receivable 677,140 Inventories 920,110 Deferred charges 152,218	Labilities— 7% pref. stock Common stock Funded debt Accounts payable Reserve for taxes Accrued interest Capital reserve Profit & loss surplus	600,000 2,000,000 404,662 47,000 11,056 555,544
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p. 491. Omar Oil & Gas Co.—Plan of Refinancing.—A circular

letter dated Nov. 25, sent to the stockholders of the company affords the following:

Company has issued and outstanding \$7,500,000 capital stock (par \$10). Its entire assets, after proper deductions including its capital stock liability, amount to a net value of about \$815,000, showing a deficit of \$6,685,076. Its mineral or oil and gas rights, owned or controlled by the company, for the purposes of this plan, have been appraised at \$900,000. Company has no funds in its Treasury to carry on the work of drilling any of the lands which it owns or controls. These oil and gas leases are well located, particulary those in Pottawatomic and Seminole Counties, Okla. To avoid forfeiture of some of these leases, they should be drilled in the near future.

The committee (below) believes that it is imperative that the properties

the near future.

The committee (below) believes that it is imperative that the properties owned and controlled by the Omar company be made revenue producing, else a receivership and consequent loss to stockholders will result.

The difficulties under which the company is suffering, by reason of its impaired financial condition and its necessities for developing its properties, have been the occasion for thought and consideration, and this plan of refinancing is proposed in order to—

1. Furnish sufficient working capital whereby the properties owned by the company may be developed to make them "producing."

2. Refinance the property so that the proper relations between assets and liabilities will result.

A new company under the name of the *Phoenix Oil Co.*, or such other name as may be chosen, is to be incorp. in Delaware, with an authorized issue of \$2,000,000 perferred stock (par \$1) and 4,000,000 shares of no par value company stock.

A new company under the name of the Phoenix Oil Co., or such other name as may be chosen, is to be incorp. In Delaware, with an authorized issue of \$2.000,000 preferred stock (par \$1) and 4,000,000 shares of no par value common stock.

Under this plan the preferred capital stock of the Phoenix company has the following rights, preferences and limitations:

1. To receive cumulative dividends at the rate of 6% per annum, payable quarterly. The accrued unpaid dividends whether declared or not, shall bear interest at the rate of 5% per annum, payable as, when and in the same manner as the dividends shall be paid.

2. To participate with the common stock, share and share alike in the earnings declared as dividends, after the preferred stock shall have received its cumulative dividends up to 6% for each year, together with all interest, and after the common stock shall have received 6% in dividends in any fiscal year.

3. To have set up such reservation fund, as may be deterimined upon, and fixed by the board of directors, made up from the proceeds of sale of oil and gas produced from oil and gas lands owned by the company, to which shall be added the proceeds derived from the sale of any property not required by any sinking fund provisions contined in any mortxage obligations of the company, to be replaced in extent and kind of rhe uses of the company, effective on and after Jan. 1 1928, to be applied as the board of directors of the company may from time to time direct: (a) For the payment of indebtedness of the company; (b) For the acquisition of other germane property; (c) For the retirement of the outstanding preferred stock by purchase thereof, in the open market from time to time, or upon tender thereof at a price not exceeding \$1.10 per share, plus all unpaid divs. and int. thereon, at the rate of 5% per annum.

4. Company shall have the right, on 90 days' notice to redeem and retire at any dividend paying period, all of the shares of preferred stock then outstanding, by the payment to the holders thereof of

purposes.

It is proposed in connection with the carrying out of the plan that not to exceed 1.650,000 shares of the preferred stock, and not to exceed 3.000.000 shares of the no par value common stock of the Phoenix company will be issued.

The capital stock not issued under this plan will remain in the treasury for future capital uses. For the purposes of the plan, the Phoenix company shall grant to the committee an option under which the committee has the right to acquire and purchase preferred and common stock of the Phoenix

All of the owners of capital stock of the Omar company, to the amount of practically 750,000 shares of the par value of \$10 per share, are asked to exchange that stock for stock of the Phoenix company upon the following

exchange that stock for stock of the Phoenix company, and (b) 5 shares of Shares of 6% preferred stock of the Phoenix company, and (b) 5 shares of the common no par value stock of the Phoenix company, By this exchange the owners of Omar Oil & Gas Co. stock are no better and no worse off than under existing conditions. The Omar stock which they possess represents the physical property which the company owns and controls.

and no worse off than under existing conditions. The Omar stock which they possess represents the physical property which the company owns and controls.

The plan contemplates that by the acceptance of preferred stock certificates in the Phoenix company in proper proportion, representing ownership of the property, the present relative position of the Omar stockholders remains unimpaired, as no change in capitalization can impair or affect the actual property values.

In addition to this exchange, for the purpose of acquiring adequate working capital, holders of the Omar stock are required to subscribe for and purchase Phoenix company stock upon the following basis:

For each dollar of stock subscription of Phoenix company preferred stock, the subscriber shall receive, on payment of the amount of such subscription:

(a) One share of Phoenix company 6% preferred stock and; (b) 3 shares of its common no par value stock.

By this plan the purchase by Omar company stockholders of Phoenix company preferred stock is made obligatory upon those who become "assenting stockholders."

Each Omar stockholder shall have alloted to him as many shares of Phoenix company preferred stock as he owns shares of Omar stock, and each assenting stockholder is required to purchase and pay for at least 60% of such allotment in order to entitle him to participate in this plan.

Purchased of Entire Allotment Urged.—Payment therefor may be made in cash, on call of the committee after the plan is declared effective, or 50% of such subscription on such call, and the balance in two equal installments in 30 and 60 days thereafter. The right to purchase this stock is limited exclusively to present owners of Omar stock, until Dec. 20 1927; after which the committee may offer the same to the general public upon any terms it may deem proper.

The directors of the company having carefully considered the disadvantages of the situation and having also considered with care the proposed plan, have unanimously approved of the plan as being advantageous t

120 East 39th Street Building (Manleid Corp.) N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., recently offered at 100 and int., \$775,000 1st mtge. fee 6% sinking fund gold bonds. Dated Nov. 28 1927; due Nov. Nov. 15

-This bond issue is secured by a direct, closed, first mortgage on Security.—This bond issue is secured by a direct, closed, first mortgage on of 39th St. between Park and Lexington Ave., N. Y. City: together with the 15 story apartment hotel building now under construction thereon. The building, which is now under construction, will be of steel frame, brick and stone fireproof construction, and will be served by two elevators. It will contain 121 apartments in suites of one and two rooms. There will also be four doctors' suites on the ground floor, and a five room apartment in the penthouse. On the ground floor, in addition to the lobby, there will be a small lounge room, restaurant, and private dining room. Full hotel service will be provided for the tenants in this building.

Valuation.—Land and building, when completed, have been appraised as follows: Security .-

Value Total

1001-11 University Avenue Apartments (Symel Realty Co., Inc.), N. Y. City.—Mortgage Loan Offered.—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. \$215,000 guaranteed 6% 1st mtge. gold loan.

Dated Oct. 15 1927; due April 15 1929-37. American Trust Co., New York, trustee. Int. payable A. & O. at office of trustee or at Empire Bond & Mortgage Co., N. Y. City. Callable at 103 and int. upon 3 months' notice on any int. date on or after April 15 1930, and at 102 and int. on or after April 15 1933. Normal Federal income tax up to 2% will be paid at the source.

Guaranty.—Guaranteed as to principal and interest by Metropolitan Casualty Insurance Co. of New York.

Security.—The security for this loan is a closed 1st mtge, on an irregular plot of land with a frontage of 165 feet on University Ave. and 168 feet on Sedgwick Ave., extending to an average depth of 50½ feet, together with a 6-story and basement, elevator, brick apartment, recently completed thereon. The building contains 53 apartments, consisting of 161 rooms, exclusive of baths and janitors' quarters. The apartments are arranged in suits of 2, 3 and 4 rooms, each room being of good size and well laid out, while the equipment and furnishings are of the most modern type throughout. On the University Ave. front there are 2 stores, which have already been leased.

1021-31 University Avenue Apartments (Symel Realty Co., Inc.), N. Y. City.—Bonds Offered.—Empire Bond & Mortgage Corp., New York, are offering at 100 and int. \$235,000 guaranteed 6% 1st mage gold loan.

\$235,000 guaranteed 6% 1st mtge. gold loan.

Dated Oct. 15 1927; due April 15 1929-37. American Trust Co., New York, trustee. Int. payable A. & O. at office of trustee or at office of Empire Bond & Mortgage Co., N. Y. City. Callable at 103 and int. upon 3 months' notice on any int. date on or after April 15 1938, and at 102 and int. on or after April 15 1933. Normal Federal income tax up to 2% will be paid at the source.

Security.—A closed 1st mtge. on an irregular plot of land fronting 160 feet on University Ave. and 163 feet on Sedgwick Ave., with an average depth of \$2½ feet, together with a 6-story and basement apartment, recently completed thereon. The building contains 70 apartments, consisting of 230 rooms, exclusive of baths and janitors' quarters. The apartments are arranged in suites of 2, 3, 4 and 5 rooms, each room being of good size and well laid out, while the equipment and furnishings are of the most modern type throughout.

Guaranty.—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co of New York.

1041-51 University Avenue Apartments (Symel Realty Co., Inc.), N. Y. City.—Mortgage Loan Offered.—Empire Bond & Mortgage Corp., New York, are offering at 100 and int. \$290,000 guaranteed 6% 1st mtge. gold loan.

int. \$290,000 guaranteed 6% 1st mtge. gold loan.

Dated Oct. 15 1927; due April 15 1929-37. American Trust Co., New York, trustee. Int. payable A. & O. at office of trustee or at office of Empire Bond & Mortgage Corp., New York City. Callable at 103 and int. upon 3 months' notice on any int. date on or after April 15 1930, and at 102 and int. on or after April 15 1933. Normal Federal income tax up to 2% will be paid at the source.

Security.—The security for this loan is a closed 1st mtge. on an irregular plot of land with a frontage of 155 feet on University Ave. and 158 feet on Sedgwick Ave., with an average depth of 114 feet, together with a 6-story and basement apartment recently completed thereon. The building contains 80 apartments consisting of 280 rooms, exclusive of baths and janitor's quarters. The apartments are arranged in suites of 3 and 4 rooms, each room being of good size and well laid out, while the equipment and furnishings are of the most modern type throughout. On the University Ave. front there are three stores which have already been lessed.

Guara.ty.—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York.

Otis & Co., Boston.—New Director.—

Otis & Co., Boston.—New Director.— H. S. Thompson, of Coffin & Burr. Inc., was recently elected a director ceeding James R. Hooper.—V. 124, p. 245.

Pacific Coast Cement Co.—Bonds Offered.—Taylor, Ewart & Co., Inc. and Geo. H. Burr, Conrad & Broom, Inc., are offering at 98½ and int. to yield about 6.15% \$2,000,-000 1st mortgage 6% sinking fund gold bonds, series A, due Dec. 1 1942. Unconditionally guaranteed by the Pacific Coast Co. which exercises control through stock

The new company, which will be the only cement plant within 100 miles of Seattle, will be located on tidewater within easy reach of the metropolitan district and will have an initial production rate of 1.000,000 barrels of cement a year in addition to producing and selling limestone and hydrated lime.

lime.

Annual net earnings of the new company available for bond interest and reserves are estimated at \$536,000 on the basis of 75% of initial plant capacity, or 4.43 times maximum annual interest charges without taking into consideration savings which may be effected by virtue of the company's close alliance with the Pacific Coast Co., and excluding sales of limestone or hydrated lime. Further details in V. 125, p. 3073.

Paraffine Companies, Inc.—Bonds Called.—
All of the outstanding 1st mtge. 6% bonds, series "B," due Feb. 1 1942, have been called for payment Feb. next at 105 and int. at the Anglo-California Trust Co., San Francisco, Calif.—V. 125, p. 2947.

Paramount Famous Lasky Corp.—To Retire Pref. Stock.
All of the outstanding 8% cumulative convertible preferred stock has
been called for payment Feb. 1 next at 120 and divs. at the Empire Trust
Co., 120 Broadway, N. Y. City.
The corporation will also redeem on Feb. 1 1928, all of its outstanding
preferred stock scrip certificates. On that date each holder of said scrip
certificates should present his scrip certificate, or certificates, at the trust
company, whereupon he will become entitled to receive payment at 120%
of the par value thereof, with adjustment of accrued dividends to Feb. 1
1928.

Payment for the new common stock which is offered to common stock holders of record Dec. 5 should be made at the Empire Trust Co. on or before Dec. 27. See V. 125, p. 2823.

(David) Pender Grocery Co.—Sales.—
1927—November—1926. Increase. 1927—11 Mos.—1926. Increase.
\$1,105,911 \$956,131 \$149.780|\$11,242,514 \$9.624,854 \$1.617,660
Forty-six new stores have been added to the chain so far this year, bringing the total number of stores in operation at the end of November up to 369.—V. 125, p. 2824, 1986.

(J. C.) Penney Co., Inc .- Sales .-Month of November \$17.054.056 \$13.332.982 \$3.721.074 \$11 months ended Nov. 30 130,149,214 99,696,606 30,452,608

Pennsylvania-Dixie Cement Corp.—Div. Correction.—
The directors recently declared a quarterly dividend of 50 cents per share, (not60 cents as previously, reported) on the common stock, payable Jan. 3 to holders of record Dec. 15. Three months ago, a similar distribution was made on this issue, compared with quarterly dividends of 80 cents per share paid previously.—V. 125, p. 1592, 2947.

Pennok Oil Corp.—Omits Dividend.—
The directors have voted to omit the dividend usually paid about Dec.
24 on the outstanding capital stock. Quarterly distributions of 25 cents per share were made since Mar. 25 1927. Previously the rate was 50 cents per share quarterly.—V. 125, p. 2824.

Peoples Drug Stores, Inc.—Sales.— 1927—November—1926. Increase. 1927—11 Mos.—1926. Increase. \$715,249 \$591,969 \$123,280 \$7,208,401 \$5,566,740 \$1,641,661 —V. 125, p. 2681, 2158.

Philadelphia & Reading Coal & Iron Corp.—Time for Exchanging Certificates Extended - April 1 Fixed as Final Conversion Date.—B. & O. and Widener Holdings Placed with

Agnew T. Dice, President of the Reading Co. in a circular letter to the holders of certificates of interest in shares of the Philadelphia & Reading Coal & Iron Corp. says:

The extension granted May 3 1927, by the U. S. District Court for the Eastern District of Pennsylvania, of the time for the exchange of the certificates of interest into definitive shares of the Philadelphia & Reading Coal & Iron Corp., under the decree of June 6 1921, and the modified decree of June 28 1923, in the Reading segregation case, expires Jan. 1 1928.

The holders of certificates of interest in 499,319 shares of the Philadelphia & Reading Coal & Iron Corp. having failed to make satisfactory disposition of their certificates of interest, Reading Co. filed on Dec. 1 1927, in the District Court a supplemental report setting forth therein the desire of the holders of the outstanding certificates of interest for further relief.

The Baltimore & Ohio RR., and the Estate of P. A. B. Widener, holding together 353,325 certificates of interest in shares of the Philadelphia & Reading Coal & Iron Corp., have signified their willingness to place their certificates of interest in the hands of a trustee who shall presently exchange them for definitive shares of stock of the Coal corporation; the trustee then to proceed to market these shares of stock in an orderly manner and within a reasonable time, and in accordance with such restrictions as may be imposed by the District Court.

Reading Co., desiring to secure protection for the numerous holders of the remaining 145,994 certificates of interest requested the District Court to grant an extension of the time in which to make disposition of their holdings.

Pursuant to the supplemental report of Reading Co., the District Court, on Dec. 2 1927, extend an order.

to grant an extension of the time in which to make disposition of their holdings.

Pursuant to the supplemental report of Reading Co., the District Court, on Dec. 2 1927, entered an order:

(1) Approving the proposed transfer by The Baltimore & Ohio RR. and the Estate of P. A. B. Widener of the certificates of interest so held by them, respectively, to the National City Bank, New York, as trustee, for the purpose of exchange into definitive shares of the Philadelphia & Reading Coal & Iron Corp. and the subsequent sale of such shares in accordance with the terms of a proposed trust agreement duly submitted to the Court.

(2) Directing the extension to April 1 1928, of the time within which disposition may be made by the holders thereof of the remaining 145,994 certificates of interest held by others than The Baltimore & Ohio RR. and the Estate of P. A. B. Widener.

If you have not already exchanged your certificates of interest for definitive shares of the Philadelphia & Reading Coal & Iron Corp., your attention is called to the fact that this exchange must be made on or before April 1 1928. Falling to make the exchange or dispose of the certificates within the prescribed time, the shares of the Philadelphia & Reading Coal & Iron Corp. now held by the trustees, heretofore appointed by the Court, to be issued in exchange for your certificates of interest, will be sold by the trustees and the net proceeds thereof will be distributed to the registered owners of the certificates of interest, upon the surrender thereof.

Each applicant presenting a certificate of interest for exchange for definities shares in the Philadelphia & Reading Coal & Iron Corp. must furnish an affidavit in the form attached to the effect that the applicant does not own any shares of the capital stock of Reading Coal & Iron Corp. must furnish an affidavit in the form attached to the effect that the applicant does not own any shares of the Philadelphia & Reading Coal & Iron Corp. at the office of J. P. Morgan & Co., Broad and Wall Sts., N. Y.

Piggly Wiggly Corp.—Sales.—

Period End. Nov. 30—1927—Month—1926. 1927—11 Mos.—1926.

Sales \$16,269,272 \$14,260,273 \$150,936,349 \$129,911,423

—V. 125, p. 2948, 2681.

Pines Winterfront Co.—Earnings.— 6 Mos. Ended Oct. 31— Net profit after all taxes and charges— Earns. per sh. on the combined cl. A & B shs. outst. —V. 125, p. 2948.

Providence-Washington Insurance Co.—Extra Div.—
The company has declared an extra dividend of \$2 per share and the regular quarterly dividend of \$3 per share, both payable Dec. 28 to holders of record Dec. 21. On June 30, last, an extra dividend of \$1 a share was paid.—V. 124, p. 3365.

Railway Exchange Building Co., Montreal.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, recently offered at 99 and int. \$450,000 6½% 1st mtge. sinking fund gold bonds.

Republic Rubber Co.—New President.—
J. H. Connors has been elected President to succeed John J. Watson, who will continue, however, as Chairman of the board of directors.—V. 119, p. 1518.

(W. R.) Roach & Co.—Pref. Stock Offered.—Knight, Dysart & Gamble, and Oliver J. Anderson & Co., St. Louis, are offering at 100 and div. \$500,000 7% cumul. pref. stock.

Dividends payable Q.-F. Red. all or part on any div. date at \$107.50 per share and divs. Exempt from present normal Federal income tax.

 Capitalization—
 Authorized Outstanding.

 1st mtge. 6% sinking fund gold bonds due in 1937
 \$1,000,000
 \$800,000

 7% cumul. pref. stock (par \$100)
 2,000,000
 500,000

 Common stock (no par value)
 100,000 shs. 100,000 shs.

Old National Bank of Grand Rapids, Mich., transfer agent and registrar Data from Letter of W. R. Roach, Chairman of the Board of Directors Data from Letter of W. R. Roach, Chairman of the Board of Directors Company.—Incor. in Michigan in 1902. From a small beginning with a nominal capital of \$30 000, the company has grown to its present size almost entirely from its own earnings. The principal products of this company are canned foodstuffs, including peas, corn, lima beans, wax and string beans, squash, spinach, beets, tomatoes, strawberries, cherries, apples, plums, pears, peaches, &c., which are sold under the company's trademark, "Hart Brand." Company maintains its headquarters in Grand Rapids, Mich., and operates plants at Hart, Scottville, Kent City, Edmore, Crosswell, Owosso and Yale, Mich. In addition to the canneries operated, the company owns about 965 acres of good farm land, 200 acres of which are in orchards. There are two farms used fo the purpose of special seed production, one at Northport, Mich., and the other at St. Anthony, Idaho, the output of which is contracted for by the company annually. Equity.—The balance sheet of the company as at Dec. 31 1926, after applying proceeds of the present financing, shows total net assets, after deducting bonded debt and all liabilities, of \$1,965,122, which is equivalent to \$393 per share of preferred stock. Net quick assets alone amount to \$1,614,067. Deducting bonded debt leaves net quick assets equivalent to \$163 per share.

Earnings.—The average annual net profits available for dividends on preferred stock for the 5-year period 1922-1926 were \$169,046, which is equivalent to \$33.80 per share of preferred stock. For the year 1926, the profits available for this purpose were equivalent to \$41.90 per share, or almost 6 times dividend requirements.

Sinking Fund.—A sinking fund for the retirement, redemption, or repurchase of preferred stock is provided, into which the company agrees to pay on the first day of August of each year, beginning August 1 1928, a sum of money equivalent to 3% of the greatest amount of such preferred stock at any time theretofore issued and outstanding. Company has the right to purchase and tender shares of preferred stock to this sinking fund at par in lieu of cash.

Purpose.—Proceeds will be used for additional working capital to meet he steady expansion of the company's business.—V. 124, p. 3644.

Robbins & Myers Co.—Receivership.—

Appointment of Wilbur J. Myers receiver for the company, manufacturer of electric motors and fans, was granted in Common Pleas Court at Springeld, O., Nov. 25.

F. S. Hunting, chairman of the company stated that the receivership ad become necessary because of the inability of the bank creditors and conduciders to agree upon a basis under which the business could be connued.

The bondholders are now forming a protective committee, and will endeavor to work out a reorganization plan which will make possible the continuance of the business. The receiver was appointed on a petition filed by the American Electrical Works, a creditor.

Outstanding capital of the company is \$2,783,000 first mortgage 7% sinking fund bonds, \$1,500,000 8% convertible preferred stock and \$2,066,-100 7% cumulative preferred stock and 40,000 shares no par value common stock. On Oct. 31 the company had \$2,352,719 of current assets of which \$601,332 was cash and United States treasury certificates. Its current obligations totaled \$847,013 including \$685,534 of bank loans, \$61,327 accounts payable for current purchases and \$100,151 accrued interest taxes, pay roll, &c. This shows a credit ratio of 2.77 to 1.—V. 125, p. 3074

St. Benedict's College, Atchison, Kansas.—Bonds Offered.—George H. Burr & Co., St. Louis, Mo. are offering at par and int., \$300,000 1st mtge. 5% real estate gold

at par and int., \$300,000 1st mtge. 5% real estate gold bonds

Dated Nov. 1 1927. Due serially Nov. 1 1929-37. Denom. \$1,000 and \$500. Prin. and int. (M. & N.) payable at Liberty Central Trust Co., St. Louis, Mo., trustee. Interest payable without deduction for normal Federal income tax up to 2%. Red. on any int. date on 60 days' notice at 102 and int. in the inverse order of maturity.

St. Benedict's College of Atchison, Kansas, is a Kansas corporation owned and operated by the Order of St. Benedict, an order of the Roman Catholic faith, otherwise known as the Benedictine Fathers. It had its inception in a small school founded at Doniphan, Kan. in 1857. Later its ocation was moved to Atchison, where the first building, a 2½-story brick structure, was erected and the College formally opened on Oct. 12 1859. The College is fully accredited by the Kansas State Board of Education, University of Kansas, the Catholic Educational Association, and the North Central Association of Colleges and secondary Schools. The number of students has constantly increased and the college has found it advisable and necessary from time to time, to enlarge its facilities. The College proper now occupies about 115 acres adjoining the City of Atchison and overlooking the Missouri River. In 1919 an additional unit of 20 acres including improvements, located at the south edge of Atchison was purchased and converted into a Junior High School, known as St. Benedict's Maur Hill.

Security.—These bonds are the direct obligation of St. Benedict's College, and are secured by a first mortgage upon all of the College's property, located in Atchison County, Kansas. The properties consist of (1) approximately 115 acres of land adjoining the City of Atchison on the north, upon which are located the following principal buildings of the college; administration building, gymnasium, monastery, old abbey, library, dormitory, recitation hall, Sister's home, and a bakery and power plant. On this tract a new Abbey is under construction estimated to cost whe

St. Louis University, St. Louis, Mo.—Notes Offered.—Federal Commerce Trust Co., St. Louis, recently offered \$450,000 1st mtge. real estate serial 5% gold notes at 100 and int.

and int.

Dated June 1 1927; due serially, June 1 1932-42. Principal and int. (J. & D.) payable at Federal Commerce Trust Co., trustee, St. Louis, Mo. Denom. \$100, \$500, and \$1,000 c*. Callable, in whole or in part, on any int. date at option of St. Louis University upon 60 days' notice, at 102 and int. No portion of Federal income tax paid.

Security.—Notes are the direct obligations of St. Louis University, a corporation of the State of Missouri, having received its charter in 1832. The University has experienced a steady growth with an enrollment now of between 3,500 and 4,000 students. The University owns a great deal of very valuable real estate in St. Louis, on which the proportion of indebtedness is very small.

St. Louis University is one of the many fine universities, colleges, and high schools owned and controlled by the Jesuit Fathers in what is known as the Missouri Province. This Province embraces practically all of the States of the Middle West.

Purpose.—The growth of the Medical School of St. Louis University has been such during the past several years that it became necessary to greatly enlarge their facilities and to build a large new building to take care of that branch of the work of the University. Therefore, a new building was planned and has just been completed at the Southeast corner of Grand Blvd. and Caroline St. in St. Louis, this building having every modern facility needed by a medical school. There are numerous laboratories, research rooms, lecture halls, and a large cafeteria in the building, and the University is now in a position to take care of the greatly increased enrollment of medical students.—V. 123, p. 2274.

Sabin Robbins Paper Co.-Stock Dividend-To Issue \$500,000 Preferred Stock and Retire Bonds .-

The company in November declared a 200% stock dividend on the outstanding 50,000 shares of common stock, no par value. It is reported that the Fifth-Third Union Co. and W. E. Hutton & Co. of Cincinnati proposes to issue about the latter part of this month \$500,000 7% pref. stock, the proceeds to retire the \$225,000 1st mtge. 6% bonds now outstanding. Officers are Sabin Robbins, Jr., President; John Seagraves D. W. Whitaker and C. A. Dickerson, Vice-Presidents: Douglas Robbins, Secretary, and Henry Junginger, Jr., Treasurer.—V. 123, p. 1643.

San Francisco Bay Toll Bridge Co.—Debentures Offered.
—Offering is being made by Paine, Webber & Co. of \$2,000,-000 15-year participating sinking fund 7% debentures at 991/2 and int., to yield over 7%.

Dated Nov. 1 1927; due Nov. 1 1942. Int. payable M. & N. without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable at principal office of Bowery & East River National Bank, New York, or, at Bank of Italy National Trust & Savings Association, San Francisco, trustee. Denom. \$1.000 and \$500 c*. Red. all or part by lot, on any int. date, on 30 days' notice, to and incl. Nov. 1 1933 at 120, thereafter to and incl. Nov. 1 1938 at 115, and thereafter prior to maturity at 110. Also redeemable in part by lot for the sinking fund at the above times and prices upon like notice. Indenture is to contain provisions regarding refund of Penn. and Conn. personal property taxes not exceeding 4 mill.

per annum, Maryland securities tax not exceeding 4½ mills per annum, Michigan, Kentucky and District of Columbia personal property taxes not exceeding 5 mills per annum, Calif., personal property tax, and Mass. tax measured by income, not exceeding 6% per annum.

Company.—Has been organized in Delaware for the purpose of erecting, operating and maintaining a toll-bridge across San Francisco Bay connecting the two main highways on the east and west sides of the bay (as outlined in V. 125, p. 2948).

Security.—These debentures will be a direct obligation of the company subject to \$4.500,000 1st mtge. 6½% sinking fund bonds, due 1957.

Purpose.—The proceeds of \$4.500,000 1st mtge. 6½% sinking fund bonds and this issue of \$2.900,000 1st mtge. 6½% sinking fund bonds and this issue of \$2.900,000 1st mtge. Provision has been made for the issuance of \$730,500 8% preferred stock in lieu of cash payments due in connection with the project, and in addition \$269,500 of 8% preferred stock has been underwritten for sale, if necessary, to provide additional funds.

Participation.—The debentures (when issued in definitive form) will have attached thereto coupons entitling the holders to participation on interest dates in the semi-annual net earnings of the company (to be defined in the indenture but after interest on first mortgage bonds and debentures, annual amortization, Federal income taxes and dividends on preferred stock) to the extent of 1½% of the principal amount of the debentures at the time outstanding, when and as set aside for the purpose as provided in the indenture. Should such participation be earned in any semi-annual period after the formal opening of the bridge, but not be paid, it shall cumulate: and all accumulations, as well as the current participation, shall be payable before any dividends are paid on the common stock. Such participation is in addition to the regular 7% coupon rate. In the event of call of any debentures for redemption, the holders of debentures so called shall be entitled to receive an

Listing of 1st Mtge. 6½% Sinking Fund Bonds.— There have been placed on the Boston Stock Exchange list \$4,500,000 1st mtge. 6½% sinking fund bonds, dated Nov. 1 1927 and due Nov. 1 1957. See also V. 125, p. 2948.

Sawyer Biscuit Co.-Bonds Called .-All of the outstanding 1st mtge. 6½% gold bonds, due Dec. 1 1945, have been called for payment, Dec. 31 next at 105 and int. at the Illinois Merchants Trust Co., Chicago.—V. 125, p. 2825.

Merchants Trust Co., Chicago.—V. 125, p. 2825.

Seaboard Surety Co.—Organized.—
With the election of officers Dec. 8, the company completed organization prior to public offering of its stock. This is the first American surety company to be organized under New York State laws in 20 years.
Floyd R. DuBos, of Frank & DuBois, under whose auspices the new company was organized, was elected Chairman; Edw. D. Livingston, formerly vice president of the Royal Indemnity Co. was named pres; Frank B. Martin was elected senior vice pres., and Harold W. Rudolph was chosen secretary and treasurer.

Formal offering of the stock, composed of 100,000 shares of \$10 par value, will be made, subject to approval of the Insurance Department of the State of New York, probably next week. The company will begin business early in 1928 with a capital of \$1.000,000 and a surplus of like amount. It proposes to write surety and fidelity bonds in a territory limited practipally to the New England States, New York, New Jersey and Penylvania, an area where experience shows surety loss ratios to be extremely low.

Besides the officers named, the board of directors will be composed of L. C. Amos, Malcolm, B. Dutcher, Clarence M. Fincke, Philip L. Gill, Henry R. Hayes, Miran Karagheuslan, Alfred V. S. Olcott, Jacques Raffray and J. Wood Rutter.

Scovill Mfg. Co.—Dividend Rate Decreased.—

Scovill Mfg. Co.—Dividend Rate Decreased.—
The directors have declared a quarterly dividend of 60 cents per share on the capital stock, par \$25, payable Jan. 3 to holders of record Dec. 22. The company in April, July and October last paid quarterly dividends of 75 cents per share, as compared with a quarterly distribution of 60 cents per share made in Jan. 1927.—V. 124, p. 1837.

Service Station Equipment Co., Ltd.—Stock Sold.—A. E. Ames & Co., Ltd., Toronto, have sold at \$26.50 per share 35,000 shares class A stock (no par value, non-voting).

(The) Sheridan-Melrose (Building Corp.), Chicago, Bonds Offered.—Chicago Trust Co. and Central Trust Co. of Ill., recently offered at par and int. \$1,700,000 1st mtge. 6% real estate gold bonds.

Dated Sept. 1 1927; payable serially, 1930-1940.

Building.—A 20-story and basement reinforced concrete and brick fireproof apartment building in the French Renaissance style, The SheridanMelrose Apartments will contain 67 owner apartments: 15 of 9 rooms with
4 baths: 15 of 8 rooms with 3 baths; 18 of 7 rooms with 3 baths: 18 of 9

rooms with three baths; 3 large lobbies, waiting room, service rooms storage space, and ample quarters for servants.

Valuation.—The two banks offering this bond issue, appraise the property when completed, as follows:

Land (approximately 30,125 square feet)
Apartment building (approximately 2,792,308 cubic feet)
Garage (approximately 162,850 cubic feet)

(Isaac) Silver & Bros. Co.-Sales. 1927—November—1926. Increase. | 1927—11 Mos.—1926. \$512.927 \$477.232 \$35.695 \$4.583.648 \$3.834.611 —V. 125, p. 2682, 1989.

Southern Asbestos Co.—New Financing.—
What is considered to be a record advance demand for a new issue of securities was revealed this week when it became known that J. A. Sisto & Co. had underwritten for public offering in the near future a new issue of \$1,250,000 sinking fund convertible debentures of the company.

"Prior to any public announcement regarding the proposed financing, and before the actual consummation of the business," says Mr. Sisto, "subscriptions had been received for more than 20 times the amount of the issue. In view of the almost unprecedented demand for these debentures, without any solicitation on our part, it has been necessary for us to greatly curtail allotments without exception."

Jerome B. Sullivan & Co. have underwritten a new issue of 20,000 shared of common stock of the company, which is acquiring all the properties business and assets of the Southern Asbestos Manufacturing Co., th, predecessor corporation, of Charlotte and Lincolnton, No. Caro., organizee in 1919.

Southern Spring Bed Co., Atlanta, Ga.—Pref. Stock Offered.—Courts & Co., Atlanta, Ga. are offering at 100 and div. \$500,000 7% cumulative convertible preferred stock.

Offered.—Courts & Co., Atlanta, Ga. are offering at 100 and div. \$500,000 7% cumulative convertible preferred stock.

Dividends cumulative and payable Q.-J. Red. all or part or for sinking fund, upon 30 days' notice, at \$107 per share and divs. Transfer agents, Courts & Co., Atlanta, Ga. Registrar, Fourth National Bank, Atlanta, Ga. Exempt from city, State and county taxes in Georgia, and dividends are free of Federal normal income tax.

Capitalization——Authorized. Outstanding 7% cumulative convertible preferred stock.——\$1,000,000 \$500,000 Common (no par).——150,000 shs. 60,925 shs.

Company.—Formed in 1883, with approximately \$20,000 capitalization, and was purchased in 1888 by the interests who now own and control the company. In 1920, the Greenpoint Metallic Bed Co., of Georgia, was acquired through purchase. Company is engaged in the manufacture and sale of beds, springs and mattresses. The property consists of a modern plant located at Atlanta, Ga. Based on appraisal made in 1921, plus subsequent additions and betterments, the properties indicate a present value, after allowance for depreciation, of \$551,915.

Sales and Earnings.—Haskins & Sells have certified that for the 4 years ended Dec. 31 1926, the net earnings available for dividends, after deducting generated and taxes, and after eliminating interest and bonuses averaging \$35,101 per annum, have averaged \$11,5773 per annum or over 3.30 mes the annual dividends on the \$500,000 preferred stock to be outstanding. Such earnings for the last two years of said period have averaged \$1,275,244 per annum. Such sales for the 4-year period have averaged \$1,275,244 per annum. Such sales for the last two years of said period have averaged \$1,412,350 per annum.

Purpose.—Proceeds will be used to retire the company's outstanding first mortgage bonds and preferred stocks, amounting to \$422,600, and to increase working capital.

Convertibility.—This preferred stock is convertible into common stock, at any time prior to notice of retirement or redemption, on the basi

Spivey Building Corp.—Bonds Offered.—Real estate Mortgage & Trust Co., Kauffman Smith & Co., Inc., and Potter, Kauffman & Co., Inc., St. Louis are offering at prices to yield from 5½% to 6%, according to maturity, \$425,000 1st mtge serial 6% real estate gold bonds.

prices to yield from 5½% to 6%, according to maturity, \$425,000 1st mtge serial 6% real estate gold bonds.

Dated Feb. 1 1927: due serially 1929-1939. Denom. \$1,000, \$500 and \$100, c*. Principal and int. payable F. & A. at the office of Real Estate Mortgage Trust Co., \$t. Louis, Mo., \$t. Louis Union Trust Co., \$t. Louis, Mo., st. Louis Union Trust Co., \$t. Louis, Mo., in the state upon 60 days' notice at 105 and int. If called for payment on or before Feb. 1 1930; at 103 and int. If called for payment after Feb. 1 1930, and on or before Feb. 1 1933; and at 101 and int. If called for payment thereafter.

Security.—Bonds secured by a closed first mortgage lien on the ground owned in fee and a recently completed 12-story office building erected thereon, located at 417-21 Missouri Avenue, East \$t. Louis, Ill. The building is of reinforced concrete construction and the exterior is offace brick trimmed with cut stone and terra cotta. The basement and ground floor are divided into stores and shops, the 2nd to 12th floors, inclusive, are divided into offices. The building has two passenger elevators and all corridors have marble bases and terrazzo floors. All offices likewise have terrazzo floors.

Three disinterested real estate firms in East \$t. Louis, have valued the ground upon which this building is erected at \$250,000. The building (at cost), \$554,881, or a total valuation of \$804.881.

Income.—The building contains 49,039 square feet of rentable area. The Illinois Power Light Co. have leased 2,170 sq. ft. in the basement, 3,900 sq. ft. on the first floor and the entire 9th and 10th floors, for a period of 12 years, at an average annual rental of \$29,746. This lease alone is more than enough to pay all interest charges. Based on the leases now in effect and after allowing 20% for vacancies, gross income is estimated at \$99,760, and operation expenses at \$33,720. This leaves a net income of \$66,040 with which to meet serial reductions in principal and interest charges. This estimate of net earnings is over 2½ time

Standard Textile Products Co.—Earnings.-

(Inc	luaing Moon	ile Cotton M	ills.)	
Period—	Quar. End. Oct. 1 '27.	Quar. End. June 30 '27.	Quar. End. Apr. 2 '27.	9 Mos. End. Oct. 1 '27.
Net sales	\$3,115,380 2,405,583			\$10,178,703
Sales exp., sample books adv. & gen. adm. exp.		337,591	302,071	946,284
Income from salesOther income				
Income avail. for int & deprec. Interest. Depreciation.	\$411,383 107,708	129,172	115,951	352,831
Profit on operations Note.—Accrued divide				\$543,164

	Co	nsolidated	Balance Sheet.		
	Oct. 1 '27.	Dec. 31 '26.	1	Oct. 1 '27.	Dec. 31 '26.
Assets-	8	\$	Liabilities—	8	8
Cash in banks and	-		Notes payable	300,000	750,000
on hand	834,480	271,916	Trade acceptances		343,181
Acc'ts & notes rec.	942,419	856,635	Accounts payable.	209,231	171,954
Inventories	2,717,840		Accrued liabilities.	181,853	270,898
Cash in hands of	-,,	-,,	Standard first mtg.		
trustees		2.750	bonds.	5,911,100	6,311,200
Due from officers			Mobile Cot. Mills		
and employees	34,814	37.968		531,000	685,000
Prepaid expenses.	190,305				
Misc. accts. rec'le.	201,557			351,281	
Investments.	3,996	4.034		0.383.780	9.811.606
Engr. rolls, mfg.	0,000	-,		.,	
supplies, &c	1,326,758	1.416.664			
Plant accounta					
Empl. stock subsc.	276,571				
Treasury stock	8,375		Total (each side) 1	7.868.245	18,343,838

Note.—Accrued dividends on preferred stocks, \$2,047,500.

a After deducting \$4,918,607 depreciation.
b Representing preferred class A par \$5,000,000; preferred class B par \$4,000,000; common par \$5,000,000.—V. 125, p. 2402.

Stanford's, Ltd., Montreal.—Initial Common Dividend.—An initial dividend of \$1 per share per annum has been declared on the no par value common stock, the first quarterly payment of 25 cents per share to be made on Dec. 15 to holders of record Nov. 30. See also V. 124, p. 3511.

Years Ended Au Net profit Depreciation Amortization of be Preferred dividend	g. 31— ond disco	unt and ex	pense	1927. \$162,666 78,460 17,666 17,740	1926. \$14.749 70,117 17,666 17,692
Balance, surplus Previous surplus				\$48,800 46,930	def\$90,726 137,656
Balance, surplus Earns, per sh. on 8	$6,358 \mathrm{sh}$	s. no par co	om. stk. out eet Aug. 31.	\$95.731 \$0.57	\$46,931 Nil
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Fixed assets x\$	2,476,369				
Cash	51,721		Common stock		
Acc'ts receivable	6,063		6% gold bonds		
Notes receivable		1,999			
Accrued interest			Acc'ts payable		
Deferred charges	231,158				0 29,200
Deposits	545	3,633	Due Loew's Bosto Theatre Deposits	3,21	4 000
Total(each side) \$	2,765,857	\$2,799,351			
	ng \$217.	822 reserve	for depreciation		resented by

Steel & Tube Co. of America.—Bonds Called.—All of the outstanding gen. mtge. 6% sinking fund gold bonds, series B, due July 1 1944, have been called for payment Jan. 1 next at 105 and int. at the Continental National Bank & Trust Co. of Chicavo, Ill. (See also Youngstown Sheet & Tube Co. in V. 125, p. 2951.)—V. 123, p. 2532.

Steinway & Sons .- New Trustee. Paul H. Schmidt was recently elected a member of the board of trustees, succeeding Nahum Stetson.—V. 125, p. 663.

Suburban Development Co. and Clemons-Knight-Menard Co., Detroit, Mich.—Bonds Offered.—An issue of \$750,000 1st mtge. serial and sinking fund 6% gold bonds was recently offered at prices to yield from 4% to 6.20%, according to maturity, by Wm. L. Davis & Co., Fidelity Trust Co. and National Bank of Commerce, Detroit.

Trust Co. and National Bank of Commerce, Detroit.

The bonds are dated Sept. 1 1927; due serially 1928-1937. Principal and int. (M. & S.) payable without deduction for normal Federal income tax up to 2% at Fidelity Trust Co., Detroit, trustee. Denom. \$1.000, \$500 and \$100. Callable on 30 days' notice at 102 and int. for period ending Sept. 1 1932, thereafter at 101 and int. Auth. \$950,000.

Security.—As security for this issue of bonds the trustee has taken title to approximately 275 acres of land, subdivided into 1,052½ lots, located on Southfield Road immediately adjoining Birmingham, Mich., on the south. This subdivision is regarded as being one of the outstanding, high-grade residential subdivisions around Detroit. To date there has been spent for improvements \$257.892 on the mortgaged property. From the proceeds of this bond issue over \$190,000 will be deposited with the trustee to be expended for additional improvements. The expenditure of this large sum of money indicates the quality of the development. The Fidelity Trust Co., Detroit, Mich., appraise the mortgaged property for \$1,904,498.

Land contracts have been assigned to and deposited with the trustee having a balance due of \$1,554,187 as of Sept. 1 1927. This represents the sale of 791 lots at a total sales price of \$1,909,320. There has been paid on the principal of the land contracts, therefore, \$355,132. As of Sept. 1 1927 there are 261½ lots unsold, the sales price of which is \$592,665. Additional land contracts as made will be assigned to and deposited with the trustee as further security to the bond issue.

Texon Oil & Land Co.—To Receive Dividend.—

Texon Oil & Land Co.—To Receive Dividend.—
The Big Lake Oil Co. has declared a dividend of 10%, payable Dec. 29 to holders of record Dec. 22. A dividend of the same amount was paid on Aug. 3, and on Oct. 29 last. Of the dividend just declared the Plymouth Oil Co. will receive \$300,000 and the Texon company \$100,000.—V. 125, p. 2277.

(John R.) Thompson Co., Chicago.—Sales.— 1927—November—1926. Decrease. | 1927—11 Mos.—1926. | Decrease. | \$1,184.320 | \$1,192.523 | \$8,203 | \$13.085,821 | \$13,119,840 | \$34,019 |

Timken Detroit Axle Co.—Extra Dividend.—
The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable Jan. 1 to holders of record Dec. 20. Like amounts were paid in the preceding 4 quarters.—V. 125, p. 1473.

Torrington Co.—Extra Dividend of 5%.—
The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable Jan. 3 to holders of record Dec. 15. An extra distribution of 5% was paid on the common stock in Jan. and July 1926 and also in Jan. and July of this year.—V. 125, p. 1831.

Trumbull Steel Co., Warren, Ohio.—Merger with Republic Iron & Steel Co.—In connection with the proposed merger with the Republic Iron & Steel Co., Pres. John T. Harrington, in a circular to the stockholders Dec. 5, says:

T. Harrington, in a circular to the stockholders Dec. 5, says:

The directors of this company and the directors of the Republic Iron & Steel Co. have voted unanimously in favor of the combination of the two companies upon the basis of giving 1 2-3 shares of the common stock of the Republic company for each 1 share of the preferred stock of this company and 1-5 share of the common stock of the Republic company for each 1 share of the common stock of the Republic company will issue additional common stock for this purpose and the common stock of the Republic company will probably be changed from stock with a par value of \$100 per share to stock without par value. Scrip—certificates will be used to represent fractional shares.

The directors and officers of this company are unanimously of the opinion that the proposed combination will be highly advantageous to both the preferred and the common stockholders of this company and they unite in recommending it unreservedly to the stockholders. Many of the large stockholders have already expressed their approval informally.

and it is believed that the other stockholders will readily see the advantages of the proposed combination and will take promply all action which is necessary for its consummation.

At the present time the finishing capacity of this company exceeds its open hearth steel capacity, while the open hearth steel capacity of the Republic company exceeds its finishing capacity. Each of these companies is able to supplement the other populates is able to supplement the other populates is able to supplement the other openany are almost entirely different from those of the Republic company are almost entirely different from those of the Republic company. The combination will bring the operations of the two companies into better balance, will increase the diversity of their finished products, and also will make possible substantial economies in operation and merchandising. For these reasons your directors believe that the combination will tend to stabilize and also to increase the combined net earnings of the businesses now conducted separately by the two companies.

When the combination is consummated, the Republic company will be the fifth largest steel company in this country and far stronger than either the Republic or this company is at present. It will have excellent diversity in its finished products, will be thoroughly self-contained as to raw materials and will have control of all manufacturing processes from the raw materials to the finished products.

The Republic company has been and is now paying substantial dividends upon its common stock. During the last five years the net earnings of the Republic company available for dividends upon its common stock at the rate of \$4 per share per annum.

William G. Mather, Cleveland, Ohio, and Philip Wick and John T. Harrington, Youngstown, Ohio, will act as a committee to represent the stockholders of this company in connection with the Combination under a deposit agreement dated Dec. 1 1927, and you are requested to deposit your stock as promptly as possible with either

Union Guarantee & Mortgage Co.—Capital Increase.—
This company, which was organized in March, 1926, by interests identified with the Union Mortgage Co., to lend money on first mortgages and sell these mortgages on its guarantee, announces an increase of its capital stock from \$400,000 to \$1,000,000 through the sale of an additional issue of 6,000 shares of \$100 par value capital stock to stockholders. All the shares have been subscribed by the stockholders, who were offered the new stock at \$110 per share in the ratio of 1½ shares of new stock for each share of old held. The new stock is payable as of Jan. 3 1928.

According to President Frank H. Mann, the company has been paying out less than half its net earnings in the form of dividends. The Company inaugurated dividends at the rate of 6% on Jan. 2 1927, after operating about 10 months.

United Artists Theatre Circuit, Inc. (& Subs.) .-Earnings.

The results for the period from May 22 1926 (subsidiary companies from respective dates of acquisition or incorporation) to Aug. 31 1927 show net income after interest, taxes, provision for depreciation and amortization of deferred charges of \$261,786.

Consolidatea Balance Sheet Aug. 31 1927.

Assets—		Liabilities-	
Land and buildings	\$2,515,878	7% cum. conv. pref. stock	\$4,000,000
Stocks of affil. cos., less than		Common stock and surplus	
100% owned	2,651,780	Acc'ts pay. & accrued items.	76,726
Deposits pursuant to leases	866,351	Pref. divs. (pay. Sept. 15 and	
Cash and call loans	805,739	Dec. 15 1927)	140,000
Accrued income receivable		Def. purch. pay. due within 6	
Accounts receivable	12,910		83,333
Short term investments		Real est. mtge. and def.purch.	
Deferred charges	138,017	payments	2,461,875
			AT 400 000

United Elastic Corp.—Organized.—
This company, formerly Glendale Elastic Fabrics Co., has filed with the Mass. Commissioner of Corporations notice of issuance of 111,495 shares of no par capital stocks. Of this total 11,550 shares are to be used in acquiring the assets of Conant, Houghton & Co., Inc., and Littleton Manufacturing Co., 56,820 shares for stock of Easthampton Rubber Thread Co., 40,000 shares for stock of the George S. Colton Elastic Web Co., and 3,125 shares for service and expenses in connection with consolidation, collecting and analyzing statistics of the consolidating companies and working out apportionment of stock among them.

United Electric Coal Cos. - Rights. -United Electric Coal Cos.—Rights.—
The holders of common stock trust certificates of record Nov. 30 were recently given the right to subscribe on or before Dec. 9 for 20.000 additional shares of no par value common stock at \$28 per share in the ratio of one new share for each 6 shares owned. The proceeds are to be used to discharge the balance of indebtedness incurred in connection with opening the company's new properties, including the operation at Freeburg, Ill., acquired Mar. 26, last, which will add to the company's production 45,000 tons a month by Apr. 1928.

A letter to the stockholders says that "the directors feel warranted in contemplating the placing of the common stock on a \$3 a share annual dividend basis upon completion of this financing."—V. 125, p. 3076, 2684.

United Engineering & Foundry Co.-Holding Co. for Patents to Be Organized .-

See American Rolling Mill Co. above.-V. 125, p. 2402.

United Shoe Machinery Corp.—Listing.—
The Boston Stock Exchange has authorized the listing of 388,193 additional shares (par \$25) common stock. This stock was issued as a 20% stock dividend Nov. 30 to holders of record Sept. 20.—V. 125, p. 3076.

 totak dividend Nov. 30 to holders of record Sept. 20.—V. 125, p. 3076.

 Utah-Apex Mining Co.—Earnings.—

 Years Ended Aug. 31—1927.
 1926.
 1925.
 1924.

 Lead produced (lbs.)—27,516,000
 35,310,657
 45,828,820
 23,828,984

 Zinc produced (lbs.)—5,058,041
 15,377,216
 19,384,081
 9,228,871

 Copper produced (lbs.)—6,426,878
 5,706,995
 3,989,981
 1,187,605

 Silver produced (ozs.)—611,866
 822,737
 906,189
 389,217

 Net profit after deprecbut before depin and Federal taxes—367,202
 \$781,986
 \$1,054,762 loss\$130,862

 Current assets as of Aug. 31 1927 totaled \$1,314,986, and current llabilities, \$170,937, comparing with \$1,295,134 and \$239,892, respectively, in preceding year.—V. 123, p. 2668.

Vanadium Corp. of America.—Enters New Field.—
This corporation after 3 years of intensive work in its research laboratories, has announced through President A. A. Corey, Jr., its entry Into the field of chemical technology, at the same time placing on the market something over 100 chemical products. These chemicals are compounded from the elements vanadium, tungsten, molybdenum, chromium, silicon, titanium and other rare and semi-rare elements, some of which have been used extensively in the steel industry for the production of alloy steels. Some of the foremost users of chemical products in the country are interested with the corporation in the application of these compounds in many far-reaching fields.

The research laboratories are located at Prideority.

The research laboratories are located at Bridgeville, Pa., under the rection of Dr. B. D. Saklatwalla, Vice-Fresident of the corporation. direction of Dr. B —V. 125, p. 2278.

Vickers-Armstrongs, Ltd., England.—The Vickers-Armstrongs Merger.—In connection with the recently announced plan of combining certain important works and business of Sir W. G. Armstrong, Whitworth & Co., Ltd., with those of Vickers, Ltd., definite details have now come to hand. The purposes of this fusion are declared to be elimination of wasteful expenses in competition between themselves; improvement of methods of economic production so as to meet foreign competition; amelioration of unemployment; and the preservation and maintenance of shipyards and works of national importance.

This combine will mark the merging of interests of two internationally known concerns engaged in naval shipbuilding and the manufacture of heavy steel armaments. With its announced share capital of £21,000,000 the new company it is stated will occupy a pre-eminent position in its field, and with its board of directors consisting of men of outstanding shilling its its stated will occupy a pre-eminent position.

of outstanding ability, its future augurs well.

A summary of the principal clauses of provisional agree-

ment for the amalgamation follows:

ment for the amalgamation follows:

New Company.—On or before Dec. 31 1927, a new company is to be formed called Vickers-Armstrongs, Ltd.
Capitalization.—The initial share capital of the new company will not exceed £21,000,000, divided into:—7% cumulative "A' preference shares of £1 each, £3,500,000; ordinary shares of £1 each, £7,500,000., and the balance in ordinary shares or possibly partly in ordinary shares and partly in "A" preference shares.

The shares will rank for dividend and capital in the order of priority indicated, and in certain events part of the "A" preference shares may be issued to carry a lower rate or dividend than 7%. Vickers will, if called upon by the new company during the year 1928, subscribe at par up to £1,000,000 "A" preference shares.

One vote for each shareholder on a show of hands and one vote for each preference and ordinary share on a poll.

Directors.—The directors of the new company will not be less than 9 nor more than 15 in number. The first chairman will be General the Hon. Sir Herbert A. Lawrence, G.C.B. So long as Vickers or their mortgagees hold one-half of the issued ordinary shares they will have the right to appoint 6 directors, and so long as Armstrongs or their mortgagees hold one-fourth of the issued ordinary shares they will have the right to appoint 4 directors. All other directors will be appointed by the directors by resolution in which three-fourths of them concur or by an extraordinary resolution of the new company.

There are to be two auditors to the new company, one of whom will be

appoint 6 directors, and so long as Armstrongs or their mortgagees noted one-fourth of the issued ordinary shares they will have the right to appoint 4 directors. All other directors will be appointed by the directors by resolution in which three-fourths of them concur or by an extraordinary resolution of the new company.

There are to be two auditors to the new company, one of whom will be nominated by Vickers and the other nominated by Armstrongs so long as they are respectively entitled to appoint directors as above.

Powers of the New Company.—(a) To create any mortgage or charge wnatever on any of its assets (except in favor of a customer in respect of work in course of execution for which payment has been made and to the extent of such payment only or (b) Otherwise to exercise any borrowing powers (other than to provide working capital in the ordinary course of business or in respect of loans made by Vickers or Armstrongs or made or guaranteed by the British Government) shall only be exercised with the consent of the holders of the "A" and "B" preference shares and of the ordinary shares given by extraordinary resolutions passed at separate meetings of each of such classes and the restriction on such powers shall be incorporated in the articles of association of the new company.

Properties to be Sold.—Vickers are to sell to the new company.

Properties to be Sold.—Vickers are to sell to the new company certain "fixed assets," which comprise freehold and leasehold land, buildings, plant, and the works and shipyards at Sheffield, Barrow, Eskmeals, Erith, Dartford, Swanley, Eynsford and the experimental tank at St. Albans, including the businesses carried on thereat, and the good will thereof and certain other assets and patents and patent rights, trade marks, trade nother subsidiary companies, and the new company s

In addition to the purchase considerations before mentioned, Vickers and Armstrongs are to receive ordinary shares in the new company for their interests in certain other companies mentioned in the third schedule to the agreement, and the interests of the companies mentioned in the fourth schedule may be acquired by the new company for "A" preference shares and (or) ordinary shares as may be agreed or settled by independent valuation.

and (or) ordinary shares as may be agreed or settled by independent valuation.

All the shares in the new company to be issued to Vickers and Armstrongs as purchase consideration are to be issued as fully paid up.

In order to obtain relief from the payment of capital and transfer duties under the Finance Act, 1927, there is a restriction for 2 years against parting with the beneficial ownership of any of the shares to be received as purchase consideration. In addition there is a further restriction against parting with "B" preference share or ordinary shares, and such shares are, in the first instance, to be offered to the other party to the agreement, who will have the option of purchasing them under certain conditions. These restrictions are not to apply in the case of a transfer of the beneficial ownership of the shares by reason of reconstruction, amalgamation or liquidation.

Certain of the patent rights, licenses, trade marks, trade names and brands will be taken over by the new company, while as regards others the new company will have the right of joint user.

There are provisions as to the taking over by the new company of certain current contracts and engagements, and the retention by Vickers and Armstrongs of the liability and obligations in respect of or for carrying out other contracts, but the new company is not to be liable for any claim, matter or thing which has arisen or may arise in respect of the period prior to Jan. 1 1928.

Vickers and Armstrongs and their subsidiary companies are to be pro-

thing which has arised of may have the property of the propert

which are sold to the new company.

All debts and liabilities up to Dec. 31 1927, are to be borne by Vickers and Armstrongs respectively, and after such date are to be assumed by the new company with certain exceptions. All book debts and sums due to Vickers and Armstrongs respectively up to Dec. 31 1927, are to be collected and retained by them for their own accounts.

The Walker Yard is to be leased to Armstrongs for 21 years, with the option for 5 years from Dec. 31 1927, to purchase.

The agreement is conditional upon the consent being obtained from Vickers debenture stockholders, and the company in general meeting, and from Armstrongs debenture stockholders, noteholders and the company in general meeting, and also upon an agreement being made with the Sun Insurance Office, Ltd., for a contribution up to £200,000 per

annum towards profits of the new company for five years, and relief being obtained by the new company from payment of capital and transfer duties under section 55 of the Finance Act, 1927.

obtained by the new company from payment of capital and transfer duties under section 55 of the Finance Act, 1927.

Victor Sparkler & Specialty Co.—Bonds Offered.—The Century Trust Co. of Baltimore recently offered at 99½ and int. \$350,000 lst (closed) mtge. 6½% sink. fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1937. Princip al and int. M. & N. payable at Century Trust Co. of Baltimore, trustee. Denom. \$500 and \$1,000. Red. all or part on any int. date upon 60 days notice during 1928 at 102½%, and thereafter decreasing ½ of 1% each year. Interest payable without deduction for normal Federal income tax up to 2%. Company agrees to refund any State, County, or City income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of bonds held, if requested within 6 months after taxes are due.

Company.—Incorp. in 1919 in Delaware with a paid-in capital of \$7,000 and has grown steadily largely out of earnings. Company, which is the second largest in the industry, manufactures and sells to jobbers in the United States and foreign countries, a complete line of fireworks. Its best selling product, moreover, is protected by a basic patent. Company's net sales for the five years ending Sept. 30 1927, averaged \$960,000, and for the 12 months ending on that date net sales were \$1,185,000.

Company owns two plants located in and near Elkton, Md., as well as another smaller plant at Mt. Holly, N. J. Two additional plants, one in Chestertown, Md., and the other in Vineland, N. J., are leased.

Earnings.—Not earnings available for interest, depreciation and Federal taxes for the 5 years ending Sept. 30 1927, averaged \$152,346, or approximately 6.7 times the interest on these bonds, and for the 14 months ending on that date were \$211,009, which is over 7.9 times the interest requirements on this issue.

Sinking Fund.—Indenture will provide for an annual sinking fund commencing Nov. 1 1928, of one-third the annual net earnings of the company but in no case

Purpose.—Proceeds will be used to fund current indebtedness and to supply additional working capital.

(V.) Vivaudou, Inc.—To Pay Common Div. in Stock.—
The directors have declared a quarterly dividend of 2½% in common stock on the present outstanding common stock (no par value), payable March 31 to holders of record March 5. From July 15 1926 to Oct 15 1927, incl., the company paid quarterly cash dividends of 75 cents per share.
The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable Feb. 1 to holders of record Jan. 13.

The directors stated that although surplus and current earnings warrant continuation of present cash dividends, it was felt that cash should be conserved to finance contemplated expansion of business.

As of Nov. 30 1927 cash on hand totaled \$514.585. Total current assets were \$3,026,003 and total current liabilities \$139,184, or a ratio of current assets to current liabilities of about 22 to 1.

The directors stated that during the coming year dividends on the common should be paid in stock at the annual rate of 10%.—V. 125, p. 2828.

Warner Bros. Pictures, Inc. (& St	abs.)Ea	rnings.—
	Year End. aug. 27 '27. \$815,799 775,735	5 Mos. End. Aug. 28 '26. def\$133,908 304,173
Net incomeExtraordinary income	\$40,064	def\$438,081 159,758
Total income Minority interest in subsidiary profits	\$40,064 9,637	def\$278,323 773
Net profit	\$30,427 1,234,413	def\$279,096 1,264,839

Profit and loss deficit		1,234,413	1,264,839
	Consolidated 1	Balance Sheet.	
	27. Aug. 28'26.		Aug. 28'26.
Assets— \$	8	Liabilities— \$	8
Land, bldgs., &c. 4,889.		Class A stock 1,997,800	1,999,800
Cash 345.	,783 332,228	Common stock x155,752	153,751
Notes receivable 183.		Notes payable 4,529,312	2.268,612
Acc'ts receivable 755	526 546,952	Purch. mon. oblig.y1,112,117	745,553
Inventories 5,788	.088 4,176,216	Constr'n contr'ts	
Advs. to producers	68,437	payable 619,318	
		Accts.pay &accr'ls 1,248,314	839,573
Rights & scenarios 20	,325 85,825	Royalties to prod's 105,963	52,344
Cash with trustee. 497	.578	Loans from officers 51,000	46,000
Dep. on contracts. 353	,216 280,810		278,588
Investments 24	,027 595,590	3-yr. 61/2% notes. 4,000,000	4,000,000
Deferred charges. 1,510	,916 626,158	61/2% mtge. bonds 1,800,000	
Good-willa1,162		Mtges. (1-year) 417,000	785,750
Deficit 1,234	,413 1,264,839	Min. int. in subs. 110,234	138,085
		Surplus z711,175	711,174

Total17,147,637 12,019,234 Total17,147,637 12,019,234 x Represented by 350,220 shares of no par value. y Maturing within one year, \$307,617; maturing serially after one year, \$804,500. z Arising from appraisal of property. a Good-will (of which \$1,023,796 arises from the acquisition during the year ending Aug. 27 1927 of 30% of the capital stock of the Vitaphone Corp. No good-will attached to the 70% previously

stock of the Vitaphone Corp. No good-will attached to the 70% previously acquired.

Contingent Liabilities.—(1) Notes discounted, endorsed and guaranteed, \$7,500; (2) guarantee of contested income tax, maximum liability, \$100,000; total, \$107,500.

Note.—The 3-year notes may be secured under certain conditions. The stock of a subsidiary realty company has been pledged as a guarantee for the completion of construction of theatre. The Vitaphone Corp. stock has been placed in escrow to secure purchase money obligations.—V. 125, p. 2161.

West Virginia Coal & Coke Co.-Receivership-Bondholders Protective Committee .-

A friendly receivership action designed to effect reorganization of the company was begun in U. S. District Court at Charleston, W. Va., Dec. 2. Judge McClintic named Pres. John C. Cosgrove of Johnstown, Pa., Gohen C. Arnold, and Lee Ott, as receivers.

The company having made default in the payment of the sinking fund payment due under its 1st mtge. 6% bonds dated Jan. 1 1925, and receivers for the company having been appointed by the U. S. District Court for the Southern District of West Virginia, the committee (booy), at the request of the holders of bonds secured by such mortgage, have consented to act as a bondholders' committee.

Deposit of bonds with Jan. 1 1928 and subsequent coupons attached may be made with First National Bank, New York, depositary, for which it will issue its transferrable receipts.

The committee says: "The conditions prevailing for some time in the bituminous coal mining industry, and the inability of the company for some time past to earn the bond interest and the sinking fund payments, make it imperative that there should be prompt and concerted action by the bond-holders for the protection of their interests."

Committee.—Everett B. Sweezy, Chairman (Vice-Pres., First Nat. Bank, New York): Joseph P. Ripley (V.-Pres., National City Co.), New York; John E. Oldham (Pres., Atlantic-Merrill Oldham Corp.), Boston; John J. Rowe (V.-Pres., First Nat. Bank), Cincinnati, with Leverett F. Hooper, Sec'y, 2 Wall St., New York, and White & Case, counsel.—V. 125, p. 2951.

Wickwire Spencer Steel Corp.—Protective Committee.

The committee (below) in a notice to the holders of the (a) Wickwire Spencer Steel Co. prior lien coll. & ref. mtge. 7% conv. sinking fund gold bonds, series A, and the holders of the (b) Wickwire Spencer Steel Corp. 1st mtge. 7% sinking fund gold bonds, says:

Receivers have been appointed for the Wickwire Spencer Steel Co., successor to the Wickwire Spencer Steel Corp. The interest payable Nov. 1 1927 on the prior lien bonds has been defaulted and we understand that the interest payable Jan. 1 1928 on the 1st mtge. bonds will also be defaulted. A reorganization of the company is essential and it is important in the interest of bondholders that this be undertaken promptly and that the receivership be terminated as soon as possible.

The undersigned have consented to act as a committee to protect the interests of the holders of the bonds who shall deposit the same with any of the depositaries (below) on the terms and conditions set forth in the deposit agreement under which the committee is acting.

Holders of the bonds are urged to deposit them without delay in order that the committee may be in a position to act effectively for the protection of their interests.

Prior lien coll. & ref. mtge. 7% convertible sinking fund gold bonds, series A, in coupon form must be accompanied by the Nov. 1 1927 and all subsequent coupons. First mtge. 7% sinking fund gold bonds in coupon form must be accompanied by the Jan. 1 1928 and all subsequent coupons.

The depositaries are Chase Nat. Bank, 57 Broadway, N. 7 City; Marine Trust Co., 237 Main St., Buffalo, N. Y.; Manufacturers & Traders-Peoples Trust Co., Main and Swan Sts., Buffalo, N. Y.; First National Bank, 67 Milk St., Boston, Mass.; Illinois Merchants Trust Co., La Salle, Jackson and Clark Sts., Chicago, and Crocker First Federal Trust Co., Post and Montgomery Sts., San Francisco, Calif.

Committee.—George W. Treat (of E. H. Rollins & Sons), Chairman; Frederic W. Allen (of Lee, Higginson & Co.), John E. Blunt (V.-Pres., Illinois Merchants Trust Co.), Thomas B. Gannett (of Parkinson & Burr), Acosta Nichols (of Spencer Trask & Co.), with Eugene T. Connolly, Sec'y, 1 Federal St., Boston, Mass., and Herrick, Smith, Donald & Farley, counsel, Boston, Mass.,—V. 125, p. 2828.

Wilcox Products Corp.—Earnings.—

Wilcox Products Corp.—Earnings.—
The corporation reports net profits, before taxes, for the first 9 months of 1927 of \$276,444. This is sufficient to cover the dividend requirements on the class A stock over 3.8 times and is at an annual rate of \$4.72 per hare on class B stock after taxes, interest and the yearly dividend of \$2.50 on class A stock.

Net sales for the 9 months show an increase of 12.5% over the same period of 1926, notwithstanding the fact that total automotive production for that period was 10% less than the same period of 1926.

Balance Sheet Sept. 30 1927.

Datance Sneet	Dept. 30 1821.
Assets.	Liabilities.
Land, plant & equipment	Capital stock x\$1,130,690
	Funded debt 100,000
Cash	Accounts payable 118.001
Accts.rec. (less doubt.accts.) 195,841	Reserved for taxes 1.386
Inventories 118,602	Accrued 5.375
Good-will 204,672	Dividends payable 20.538
Patents 188,377	Reserve for contingencies 21,000
Deferred charges 19.344	Reserve for 1927 inc. taxes 37,344
Other assets 5,767	,
	m 1 81 404 005

Total.....\$1,434,335 Total.....\$1,434,335 x Represented by 33,000 shares class A stock and 50,000 shares class B stock, both of no par value.—V. 125, p. 534.

Williams Oil-O-Matic Heating Corp	.—Earnin	gs.—
Years Ended Oct. 31— Sales Operating profit Other income	1927. \$2.274.000	\$4.195.000 \$922.349 68.323
_ Total income	\$27,757	\$990.672
Federal taxes	$\frac{1.223}{77.861}$	$133.422 \\ 10.099 \\ 10.749$
Net profit	def\$51.327	\$836,402

Net profit			def:	\$51,327	\$836,402
	Compara	tive Bala	ince Sheet Oct. 31.		
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Factory prop., &c.	y\$801.781	8811,762	Capital & surplus x	\$2,172,779	\$2,450,545
Cash		051,460	Acc'ts payable	33,594	63,085
U. S. Liberty bds.	50.846	50,846	Due officers and		
Gen. Motors Ac-			employees	*****	10,133
cept. Corp.notes	49,250		Dealers' deposits		24,354
Cust'rs' acc'ts and			Accr'd expenses	6,293	11,719
notes receivable			Replacement exp.		
(less reserve)	271,360	94,934	reserve	10,000	10,000
Inventories	447,741	555,631	Taxes accrued	7,724	133,422
Sundry notes, ac-					
counts, advs.,&c	119,116	72,997			
Patents	1	1			-
Prepd. exp. & sup.	80,213	65,628	Total(each side)	\$2,234,014	\$2,703,258
x Represented	by 390,000	shares	of no par value.	y After	deducting

\$133,333 reserve for depreciation.

Note.—Contingent liability with respect to drafts and trade acceptances,
\$105,142.—V. 125, p. 1725.

Williamsport Wire Rope Co.—Bonds Called .-

All of the outstanding 1st mtge. 7% sinking fund gold bonds, due July 1 1937, have been called for payment Jan. 1 next at 107½ and int. at the Pennsylvania Co. for Insurances on Lives, & Granting Annuities, Philadelphia, Pa. See also V. 125, p. 2828.

Willys Overland Co.—Appoints New Distributor for Coast—Deal Involves Purchase of All Factory Branch Properties in California.

By one of the largest and most important motor car transactions ever consummated on the Pacific Coast, J. W. Leavitt & Co. has been appointed distributor of Willys-Knight and Whippet automobiles for the entire State of California.

The deal, which became effective Dec. 1, involves the marketing of \$15,-000,000 worth of Willys-Knight and Whippet automobiles annually and the purchase of all Willys-Overland factory branch properties in the State. Willys-Overland has maintained large factory branches both in Los Angeles and San Francisco, whi e it has dealers in every city and town of any consequence in the State where service and parts are available. J. W. Leavitt & Co. also has distributing headquarters in both Los Angeles and San Francisco and about 135 dealers throughout the State.—V. 125, p. 2403.

Wilson & Co., Inc.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 16 receive bids for the sale to it of 1st mtge, 6% 25-year sinking fund gold bonds, series A, due Apr. 1 1941, to an amount sufficient to absorb \$248,744, at prices not exceeding 107 ½ and int.—V. 125, p. 2161

Windsor Hotel, Ltd., Montreal.—Pref. Stock Sold.—Royal Securities Corp. and Nesbitt, Thomson & Co., Ltd., Montreal have sold at 99 and div (carrying a bonus of 1/2 share of no par value common stock) \$2,250,000 61/2% cumulative redeemable preferred stock.

Preferred as to capital and dividends and entitled to a fixed cumulative dividend at the rate of 6½% per annum, cumulative from Dec. 1 1927, and payable quar. Red. all or part, at 105 and div. on 60 days' notice, and at same price in the event of liquidation or voluntary winding up. Nonvoting, except as to matters affecting the rights of the holders and when and so long as 4 consecutive quarterly dividends shall be in arrears and unpaid. Transfer agents: Montreal Trust Co. Registrar: Montreal Safe Deposit Co.

Listing.—Application will be made in due course to list these shares on

Listing.—Application will be made in due course to list these shares on the Montreal Stock Exchange.

Bonds Offered.—Royal Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., Hanson Bros. and Rene-T. Leclerc, Inc., are offering at 99 and int., to yield about 6.10%, \$1,098,100 6% ref. mtge. 20-year sinking fund gold bonds, series "A."

Dated Dec. 1 1927; due Dec. 1 1947. Principal and int. payable at Royal Bank of Canada, Montreal, Toronto, Halifax, St. John, Winnipeg and Vancouver, or at agency of Royal Bank of Canada, New York or at Royal Bank of Canada, London, Eng. Denom. \$1,000, \$500 and \$100 c^*. Red. at 105 up to and incl. Dec. 1 1928; at 105 less ½ of 1% for each calendar year or part of a calendar year of their currency comprised in the period from Dec. 1 1928 to and incl. Dec. 1 1946, and thereafter until maturity

at par; in each case with accrued int. Company will assume U. S. normal income tax up to 2%, and will refund certain State taxes. Trustee, Montreal Trust Co., Montreal.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 2% for the retirement of refunding mortgage bonds, commencing Jan. 1 1930.

Data from Letter of J. Alderic Raymond, Vice-Pres. of the Company

a Of which \$2,401,900 will be held in escrow for the refunding of First Mortgage Bonds.

Earnings.—Average annual earnings for the two years ended Oct. 31 1927, after deducting operating expenses, interest requirements on all bonds now to be outstanding; repairs, renewals and depreciation on a basis stated to be adequate by officials of the company; and provisions for all taxes, were at the rate of \$239.633, as against annual dividend requirements on the preferred shares now to be outstanding amounting to \$146.250. Net earnings on the same basis for the 10 months ended Oct. 31 1927, available for preferred dividends were \$245.922, which after allowance for 10 months' preferred dividend requirements, leaves available for common dividends approximately \$2.48 per share.

Management.—Directors will include: John S. Archibald, E. R. Decary, (V.-Pres. Title Guarantee & Trust Corp. of Can.); Senator J. M. Wilson, L. H. Timmins, (director Hollinger Consolidated Gold Mines, Ltd.); J. A. Raymond, (V.-Pres. in charge of finance); Victor E. Mitchell, K. C., D.C.L., P. A. Thomson, (Nesbitt, Thomson & Co.); W. C. Pitfield, V.-Pres, Royal Securities Corp.), and D. B. Mulligan (V.-Pres. & Mng. Director).

Worth, Inc., N. Y. City.—Bankers Acquire Large Interest.

Admission of the public into another privately owned retail enterprise is to be accomplished through plans announced this week for the recapitalization of Worth, Inc., and acquisition of a large interest in this New York, Brooklyn, Newark and Hartford business by Baker, Simonds & Co., Inc., New York

of Worth, Inc., and acquisition of a large interest in this 3.0 Co., Inc., New York.

Newark and Hartford business by Baker, Simonds & Co., Inc., New York.

The corporation, which conducts one of the largest women's and misses' ready-to-wear apparel stores at 45 West 34th St., Manhattan; also at 495 Fulton St., Brooklyn: 653 Broad St., Newark, and at 904 Main St., Hartford, will be reincorporated in Delaware for the purpose of transferring the assets, business and good-will to the new company to be known by the same name. Stores will be acquired in two additional cities and the company is considering further acquisitions that, when completed, will form a comprehensive chain of retial stores in the principal metropolitan centres of the country.

The company does a sales business at present of approximately \$4,500,000 per annum, was established in 1913 and has been built to its present proportions through reinvestment of earnings. Over \$2,500,000 has been spent to date in advertising the name of "Worth, Inc.," which has made the name known throughout the United States.—V. 123, p. 728.

Worthington Ball Co.—Listing.—
The Pittsburgh Stock Exchange has approved for listing 16,000 shares class A cumulative preference stock (par \$25) and 30,000 shares class B

(no par value). Statement of Earnings Jan. 1 to Sept. 30 1927. Total net sales. Cost of sales.	\$375,872 285,382
Total gross earnings	\$90,490 3,339
Total gross income	\$93.829 31.723
Net operating revenue Estimated net income tax	\$62,106 8,321
Net earnings	\$53,785

Balance I	Sheet Seg	otember 30 1927.	
Certificates of deposit	15,000 54,549 128,290 2,000 297,234 68,481	Accounts payable. Customers' credit balances. Net income tax, 1926. Accrued commission. Accrued wages. Accruals and reserves. Class A stock. Class B (no par value). Surplus as of Sept. 30.	352 2,330 530 1,161 13,348 400,000 30,000 181,638
Total	\$639,906		\$639,906

(William) Wrigley, Jr., Co.—Grants Review of Suit.—
Review of a suit against the company by L. P. Larson, Jr. & Co., was granted by the U. S. Supreme Court, Dec. 5, involving the Wrigley company's former suit for alleged infringement of its gum wrapper. The court, however, limited its order for review to the deduction of Federal income and excess profits from net profits awarded by the lower court to the Larson company against the Wrigley company in the amount of \$801,938.—V. 125, p. 3076.

(F. W.) Woolworth Co.-Sales .-

(F. W.) Woolworth Co.—Sales.—

1927. 1926. 1925. 1924.

Month of Nov........\$23,730.699 \$22.534.950 \$20.676.910 \$19.365.467

First 11 months of year. 228.850.594 212.291.192 199.689.378 180.472.741

During Nov. 1927, the old stores gained \$113.909. or 51% over the corresponding month last year. The gain of old stores for the 11 months ended Nov. 30 1927, totaled \$8,07.830. or 3.85%.

Pres. H. T. Parson says: "Every district shows an increase in sales for November, except the extreme southern district, where the loss is less than 1%, caused by the falling off in business in Florida, which is picking up rapidly and the district will no doubt make up this small loss, so the year will be finished with an increase in sales in all districts. The outlook for December is for the biggest business in the history of the company. Last year we had only three Saturdays in December, while this year we have five, and Saturdays are our biggest trading days.

We have added 105 stores to our chain this year. We have already under lease for next year more than 60 stores. We have opened 9 stores in Germany since July 30. We have 13 more under lease for next year in that country. The English company has opened 57 new stores this year and is showing better than 20% increase in their business.—V.125, p. 2686.

Youngstown Sheet & Tube Co.—Bonds Called.—
All of the outstanding debenture gold 6% bonds due July 1 1943 have been called for payment Jan. 1 next at 105 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. See also V. 125, p. 2951.

Zonite Products Corp.—To Split Up Shares.—
The stockholders will vote Dec. 15 on approving a proposal to split up the present stock on a 4 for 1 basis. There are 35.000 shares outstanding of an authorized total of 50,000 shares.—V. 125, p. 2403.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 9 1927.

COFFEE on the spot was quiet with Rio 7s lower at 14c. and Santos 4s at 21½ to 21½c. Mild was in fair demand. Fair to good Cucuta, 22 to 23c.; Colombian, Ocana, 21 to 22c. Bucaramanga, Natural, 24 to 25c.; washed, 27 to 27½c.; Honda, Tolima and Giradot, 28½ to 29c.; Medellin, 29½ to 30c.; Manizales, 28¾ to 29¼c.; Mexican washed, 27¾ to 29c.; East India, Ankola, 36 to 39c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 36c.; Robusta, washed, 16¾ to 17c.; Natural, 27½ to 28½c.; Mocha, 25¾ to 26½c.; Guatemala, prime, 28½ to 29c.; good, 27 to 27½c.; Bourbon, 25 to 26c.; Hayti, washed, 24¼ to 25c.; Trie-a-la-main, 21½ to 22c. Spot on the 6th inst. was quiet with Santos 4s, 21¼ to 21½c. and Rio 7s, 14c. Earlier in the week spot was in moderate demand and firm; Santos 4s, 21¼ to 21½c.; Rio 7s 21¼c. Milds were in rather better demand.

On the 5th inst. cost and freight offers from Rio and Santos were unchanged to higher. The supply of Santos tenders was large but there were few from Rio. The prompt shipment offers included Bourbon 2-3s at 22.10 to 22½c.; 3s at 21¼ to 21¾c.; 3-4s at 20.95c.; 3-5s at 20.40 to 20½c.; 4-5s at 20 to 20.45c.; 5s at 19.45 to 20c.; 5-6s at 19¼ to 20c.; 6s at 19¼c.; 6-7s at 18¾ to 19.15c.; Bourbon separations 6-7s at 18.60c.; 7-8s at 18c; part Bourbon or flat bean 3-4s at 20¾c.; 3-5s at 20.10 to 20½c.; 6s at 18½c.; Santos peaberry 3s at 21c.; 3-4s at 20¾c.; 3-5s at 20¼ to 20.55c.; 4-5s at 20c.; 5s at 19.90c.; 5-6s at 19.45c.; 6s at 19¾c.; Rio 7s at 13.65c; 7-8s at 13.35c.; 8s at 13c. Future shipment December-January Santos 4s at 20.65c.; 4-6s at 19.65c.; January-March Bourbon 4s at 20.10 to 20.40c.; part Bourbon 4s at 19.95c. On the 7th inst. cost and freight offers were a little lower. Prompt shipment offers included Santos Bourbon 2-3s at 22 to 22½c.; 3s at 21 to 22c.; 3-4s at 20.30 to 21c.; 3-5s at 20½ to 21.10c.; Bourbon separations 6-7s at 18¼c.; 7-8s at 17.95c.; part Bourbon or flat bean 3s at 22c.; 3-4s at 20½ to 21.10c.; 3-5s at 20 to 20¾c.; Santos peaberry 2-3s at 22½c.; 3-4s at 20.45 to 20.65c.; 4s at 20.20 to 20.45c.; 4-5s at 19.95c.; 5-6s at 19.30 to 19.40c.; Rio 7s at 13.40c.; 7-8s at 13.10c.; 5-6s at 19.30 to 19.40c.; Rio 7s at 13.40c.; 7-8s at 13.10c.; 5-6s.; January-February, 19.70c.; January-March, 20c.

Spot coffee was in better demand later. Milds were scarce and firm; Rio 7s 14c.; Santos 4s, 21½ to 21½c. or more. On the 8th inst. cost and freight offerings owing to the holiday in Brazil were smaller at some decline. Prompt shipment Bourbon 2-3s 22c. to 22½c.; few at 21.65 to 22.10c.; 3-4s at 20.65 to 20¾c.; 3-5s at 20 to 20½c.; Bourbon separations 6s at 18½c.; 6-7s at 18¼c.; 7-8s at 17.95c.; part Bourbon or flat bean 3-4s at 21 to 21.30c.; 3-5s at 19½ to 20½c; 5s at 19¼c.; 6s at 18¾c.; Santos peaberry 3-4s at 20.65c.; 4s at 20 to 20.45c.; Rio 7s at 13.30c.; Victoria 7s sold at 12.85c.; 7-8s at 12.60c. to 12¾c.; future shipment Santos 4s for Dec.-Jan. 20.55c.; 4-6s at 19.55c.; Bourbon 4s for Jan.-March at 20.30c.; Victoria 7-8s for Jan.-Feb. at 12.55c. Futures on the 6th inst. were irregular within small limits. At one time on that day 1 to 2 points lower they advanced later 5 to 11 points only to lose much of the rise before the close. The trading was in only 11,000 bags. Santos closed 150 to 325 reis net higher which was not entirely ignored but a decline in Rio of 50 to 200 points had more effect, so that the closing here was 2 points lower to 3 higher.

Sone point out that although prices of Santos coffee have advanced about 6c. during the past five months it is well known that our big chain stores had not raised their selling prices, possibly because they did not believe in the permanence of higher Santos prices. Until now, their low retail prices had prevented them from accumulating stocks and caused them to use up those which they owned. Now it seems reasters have uniformly advanced their prices from 3 to 5c. and even 6c. a pound, although import prices have lately declined from 2 to 3c. This may later on permit roasters to raise their limits in Brazil. There were rumors here at the end of last week that the Defense Committee was buying coffee in Rio, in addition to picking up distress lots of Santos. This caused, however, only a passing flurry here. Buyers with the holiday season just ahead seem curiously indifferent. If buyers in general wait until after inventory taking before buying, Brazil may squeeze them again. Stocks in this country are not large. Some feel that another upward movement is likely when renewed buying takes place. The December tenders seem to be promptly stopped.

Some say that while the market has a holiday air the under-tone seems sounder. Liquidation appears to have

pretty well spent its force. The absence of December notices has had a strengthening effect. If the rest of the coffee that may be tendered is held off until the last day shorts may feel uncomfortable. The necessary replenishment of supplies after the middle of January must be considered. There were 16 Victoria notices issued this morning. Futures on the 8th inst. ended 15 to 20 points higher with sales of 47,250 bags. Europe bought. Boston bought March. To-day futures advanced 5 to 7 points net although the cables were indifferent from Rio and Santos. Havre and Hamburg, however advanced. December covering by traders here capped the climax. Final prices show a rise for the week of 26 to 35 points.

Spot unofficial....141/4 | March....13.34@ | July.....13.22@ Dec13.42@ nom. | May....13.27@ | Sept.....13.00@13.05

SUGAR.—Cuban raws were dull at 2¾c. to 2 13-16c. c. & f., at one time. Later prices declined. Prompt Cuban raws were quiet at 2¾c. c. & f. and 4.52c. delivered with sales of 3,000 tons to Philadelphia at 2¾c. and other business rumored at the same price. Some want a drastic cut in the production by the Cuban authorities. Others advise moderation. Futures were irregular early in the week and at the close on the 6th inst. were 2 points lower to 1 point higher with sales of nearly 70,000 tons, one-third exchanges. London was lower. Cuban interests were supposed to have bought January and March. Shorts covered. A lack of precise information as to what Cuba purposes to do in regard to crop restriction militated against a rise of prices. Refined was 5.50 to 5.80c. Futures fell 1 to 4 points at one time on tired long liquidation and Cuban selling of January. The depression was due largely to disappointment at the delay in announcing the date for the start of grinding the 1928 Cuban erop and limiting its size.

Cuban crop and limiting its size.

On the 7th inst. London opened unchanged to 2½d. higher. Private cables from London said that a cargo of Cubas sold to the Clyde at 12s. 9d. with sellers of Perus at 12s 9d. Terminal firm. Sellers scarce. Other private cables reported London firm with a better trade. A sale was reported of 1,000 tons of Perus to the United Kingdom afloat at 12s. 9d. and one for December-January shipment at 12s. 10½d. New York opened 2 to 4 points higher on the cables. Reports received from Berlin stated that Cuba has pledged herself to restrict her production at once to 4,000,000 tons, while the other parties agree to reduce their production in 1928-29. A permanent working committee it seems is to carry out the stipulations and devise ways and means for their extension. The unsatisfactory condition of the sugar industry throughout the world it is contended will drive producers to a positive undertaking for the protection of their common interests. Advices from Cuba said there was talk of including sugars that may be carried over at the end of this year into the next crop which is to be limited to 4,000,000 tons with the carry-over included in this total.

Some argue that the outlook for the distant future seems bullish rather than bearish, although the likelihood for an important advance during the next few months appears to be rather remote in view of the present supply situation. Colonel Tarafa's conferences in Europe have not in general, it is argued, led to any tangible results. It is believed, however, that Java sugars will not compete in Europe during the coming season, in consideration of Cuba keeping hands off the Far Eastern markets. Germany, Czechoslovakia and Poland will not increase their beet acreage if Cuba maintains its restriction policy during 1928. Hungary and San Domingo may join in some future agreement aiming at curtailment of production and regulating exports. All this has recently caused some outside speculative buying in the terminal markets. But Cuban producers have liquidated freely of nearby deliveries and have also been sellers of March and later options. Refined was 5.50 to 5.80c. with a better business.

Receipts at Cuban ports for the week were 20,653 tons against 34,429 in the previous week, 34,700 in the same week last year and 32,793 two years ago; exports 72,747 tons, against 67,652 in previous week, 60,276 last year and 69,669 two years ago; stock 344,693, against 396,787 in previous week, 195,031 last year and 255,243 two years ago; of the exports U. S. Atlantic ports received 55,114 tons; New Orleans 3,550 tons; Savannah, 2,857 tons; Europe, 10,051 tons, and Japan 1,175 tons. One way of putting it was as follows: "Willett & Gray have recently made their first tabulation of the indicated crops of the world for 1927-28 year; this figure, 24,724,000 tons, is an increase of 1,133,000 tons over last year, but an increase of only 140,000 tons over the year before. As the world's consumption is supposed to increase at an annual average rate of 3 to $3\frac{1}{2}\%$ it will be seen that the sugar probably available should not be burdensome if the confidence of the consumers of the world could be regained." Some say they would like to be bullish on

sugar but they are afraid to advise buying. Cuban political control they say, reminds them in a sense of a Damocles blade suspended overhead.

Receipts at United States Atlantic ports for the week were 39,658 tons against 30,513 in the previous week, 36,833 last year and 38,640 two years ago; meltings 38,000 against 48,000 last week, 58,000 last year and 52,000 two years ago; importers' stocks 117,390 against 118,380 in previous week, 134,618 last year and 14,227 two years ago; refiners' stocks 84,142 against 81,494 in previous week, 95,445 last year and 31,101 two years ago; total stocks 201,532 tons against 199,874 in the previous week, 230,063 last year and 45,328 two years ago. Later a full cargo of Cuba afloat sold at 2 13-16c. On the 8th inst. futures closed 1 point lower to 3 higher with sales of 48,000 tons. The cables were strong. This helped together with rumors that the first 200,000 tons of the next Cuban crop are to be sent to Europe and also that the carryover is to be included in the total Cuban supply for 1928, the actual crop to be restricted sufficiently to keep this supply within the 4,000,000 tons total. There was another rumor that 200,000 tons of new Cuban crop are to be held off the market until all the old crop has been sold.

To-day prices closed 1 point lower to 2 higher on futures. London was firm. Europe in general was stronger. Belgium it is said has promised co-operation with Cuba. The Dutch seem friendly. Final prices show a rise for the week of 1 point on December with March unchanged. Spot raws at 2 13-16c. being firmer of late and show an advance for the week of 1-16c. the week of 1-16c. London to-day reported sales of 96 degrees test sugars at 13s c. i. f. United Kingdom. In refined here the withdrawal demand was smaller. London terminal at 3.15 p. m. was steady at net advances of $\frac{3}{4}$ to $1\frac{1}{2}d$.

LARD on the spot was barely steady early in the week. Liverpool was 9d. to 1s. lower on the 6th inst. Prime Western 12.40 to 12.50c. in tierces c.a.f.; Refined Continent 13c. delivered New York; South America 14c., Brazil 15c. Hog receipts at all points on the 5th inst. were unusually large, i.e. 156,100 compared with 121,300 a week previously, and 155,500 last year. Deliveries on contracts were 50,000 lbs. Some scattered liquidation followed. Liverpool lard was unchanged to 3d. lower. Today spot trade was light with prime western 12.30c. Futures on the 6th inst. were dull and 5 regists lower. Hogs were 10 regists lower. Home and foreign 5 points lower. Hogs were 10 points lower. Home and foreign business was dull. Hog receipts were very large amounting to 147,100, against 147,200 a week previously, and 127,700 last year. Chicago got 50,000. Deliveries on contracts were 150,000 lbs. of lard. It is stated that about 15,000,000 lbs. of lard in storage at Chicago cannot be delivered on contract after the end of this month. Speculative holdings of such lard it is argued may be liquidated later. Loose lard is selling it is stated, at about 3c. over hogs an unusual premium for this stated, at about sc. over nogs an unusual premium to time of year. It may stimulate manufacture and hedging sales. Today futures closed 2 to 7 points lower. Hedging sales largely account for that fact. Packers sold freely. Shorts bought; also houses. Hogs were higher closing 15 to 25 points to; top \$9. Final prices show a decline for the week of 42 up 45 points.

PORK steady but quiet; Mess \$34.50; family \$40 to \$43; PORK steady but quiet; Mess \$34.50; family \$40 to \$43; fat back pork \$32 to \$35. Ribs in Chicago steady, cash 11c., basis of 50 to 60 lbs. average; beef firmer; Mess \$23 to \$24; packet, \$25 to \$27; family \$31 to \$33; extra India mess \$40; No. 1 canned corned beef \$3; No. 2, \$5.25; 6 lbs. South America \$18.50; pickled tongues \$55 to \$60. Cut meats advanced; picked hams 10 to 20 lbs. 17¾ to 18½c.; pickled bellies 6 to 12 lbs. 18¼c.; bellies clear, dry salted boxed, 18 to 20 lbs. 13¾c.: 14 to 16 lbs. 14¾c. Butter, lower grade to high scoring 39½ to 52½c.; Cheese, 23 to 29c.; Eggs medium to extras 28 to 60c.

Eggs medium to extras 28 to 60c.

OILS.—Linseed was quiet with carlots cooperage basis 9.8c. generally quoted. This price might have been shaped in at least one direction. Boiled oil was quiet. In tanks, 9.2c.; 5 bbls. or more, 10.6c.; less than 5 bbls., 11c.; March-April carlots, 9.7 to 10c. Later a little better demand was noticeable but it was persistently reported that 9.4c. had been done for carlots, although generally 9.6c. was quoted. The undertone was weak. Jobbing demand lags. In tanks, 9.2c.; 5 bbls. or more, 10.6c.; less than 5 bbls., 11c.; March-April carlots, 9.7 to 10c. Cocoanut, Manila, coast tanks, 8%c.; spot N. Y. tanks, 8%c. Corn, crude, tanks, plant, low acid, 9c. Olive, Den. \$1.60 to \$1.70. Chinawood, N. Y., drums, spot, 15c.; Pacific Coast tanks spot, 13c. Soya bean, coast tanks, 9%c. Lard, prime, 16½c.; extra strained winter, N. Y., 13%c. Cod, Newfoundland, 63 to 65c. Turpentine, 52 to 57c. Rosin, \$8.45 to \$12.10. Cottonseed oil sales to-day, including switches, 34,700 bbls. P. Crude S. E., 8½c. bid. Prices closed as follows:

Spot.——9.75@10.00 March.—10.33@——10.59@—10.65@10.75
Jan.—10.08@——|April.——10.40@10.50|July.——10.79@10.80

PETROLEUM.—Gasoline was in fair demand. Con-

PETROLEUM.—Gasoline was in fair demand. Consumption this fall has been larger than expected and prices have been steady. New York harbor refiners quoted 8 to 8½c. for U.S. Motor in tank cars at refineries and 9

to 9½c. in tank cars delivered to nearby trade. Jobbing demand was better. Kerosene was in good demand and steady. There was a good jobbing business. Stocks are small. Prime white 41-43 gravity 6¾c. at refineries and 7¾c. in tank cars delivered to nearby trade; 43-45 water white 7 to 7½c. at refineries. Cased kerosene was a little more active. Bulk kerosene was in good demand for export at the Gulf at steady prices. Gas oil was in fair demand. Fuel oil was unsettled. Generally \$1.35 was quoted but at least one refiner was said to be willing to accept below that price. New York export prices: Gasoline cases cargo lots. least one refiner was said to be willing to accept below that price. New York export prices: Gasoline cases cargo lots, U. S. Motor spec. deod. 23.90c.; bulk refinery 8c.; Kerosene, cargo lots, S. W. cases 17.15c.; bulk 41-43 6¾c.; W. W. 150 deg. cases 18.15c.; bulk 43-45, 7¼ to 7½c.; Bunker oil, \$1.35 dock, f. o. b.; Diesel oil, Bayonne bbl. \$2.10; New Orleans gasoline, U. S. Motor bulk 7c.; 64-66 grav. 375 e. p. 8½c.; kerosene, prime white 6c.; water white 7c.; Bunker Oil, grade C for bunkering 1.30; "Service Station Owners and Jobbers' Price Guide": U. S. Motor bulk, refineries 8 to 8½c.; tank cars, delivered to nearby trade 9¼ to 9½c.; Calif. U. S. Motor at term. 8½ to 8½c.; U. S. Motor delivered to N. Y. City garages in steel bbls. 17c.; Up-State and New England 17c. Naptha, V. M. & P. steel bbls., 18c.; kerosene, water white 43-45 gravity bulk refinery 7 to 7½c.; delivered to nearby trade in tank cars, 8 to 8¼c.; water white 41-43 gravity bulk refinery 6¾ 41-43 D deliv. to nearby trade in tank cars 7¾c.; tank wagon to store 15c.; fuel oils: Furnace bulk refinery tank wagon to store 15c.; fuel oils: Furnace bulk refinery 38-42 grav. 6c.; tank wagon 10c.

38-42 grav. 6c.; tank wagon 10c.

Pennsylvania \$2.75 Buckeye \$2.25 Eureka \$2.55
Corning 1.45 Bradford 2.75 Illinois 1.60
Cabell 1.50 Lima 1.71 Wyoraing, 37 deg 1.30
Wortham, 40 deg 1.36 Indiana 1.48 Plymouth 1.33
Rock Creek 1.25 Princeton 1.60 Wooster 1.57
Smackover 24 deg 1.00 Canadian 2.11 [Gulf Coastal "A" 1.20
Corsican heavy 1.00 Panhandle, 44 deg 1.12
Oklahoma, Kansas and Texas— | Elk Basin \$1.33
40-40.9 \$1.36 Big Muddy 1.25
32-32.9 1.20 Lance Creek 1.33
Louisiana and Arkansas— | Lance Creek 1.33
Louisiana and Arkansas— | Bellevue 1.25
32-32.9 1.20 Wooster 1.20 Vooster 1.33
Bellevue 1.25
Spindletop, 35 deg. and up 1.37

R LUBBER has latterly been declining, here and in London.

RUBBER has latterly been declining, here and in London. It fell on the 8th inst. 30 to 50 points with sales of 1,460 long tons here. Outside trade was dull at weaker prices. At the Exchange here on the 8th inst. December closed at 40.50c., February at 40.80 to 40.90c.; March at 41.20 to 41.30c.; May at 41.40c.; July at 41.70 to 41.80c.; September at 41.80c.; Outside prices here were as follows: Ribbed smoked sheets, spot and December 40 \(^3\)\s to 40 \(^1\)\chi_2c.; January 40 \(^5\)\s to 40 \(^3\)\chi_2c.; January-March 41 \(^3\)\s to 41 \(^1\)\chi_2c.; April-May-June 42 \(^1\)\s to 42 \(^1\)\chi_2c.; Spot first latex crepe 40 \(^5\)\s to 40 \(^3\)\chi_2c.; clean thin brown crepe 38 \(^1\)\s to 38 \(^1\)\chi_2c.; specky brown crepe 38 \(^1\)\s to 38 \(^3\)\s to 38 \(^1\)\chi_2c.; No. 2 amber 38 \(^3\)\s to 38 \(^3\)\chi_2c.; No. 3 amber 38 \(^1\)\s to 38 \(^1\)\chi_2c.; No. 4 amber 38 \(^5\)\s to 38 \(^3\)\chi_2c.; Paras, Upriver fine spot 33 \(^1\)\chi_2c.; No. 4 amber 38 \(^1\)\s to 19 \(^3\)\chi_2c.; January 19 \(^3\)\s to 19 \(^3\)\chi_2c.; January-March 20 \(^1\)\chi_2d.; January-March 20 \(^1\)\chi_2d.; January-March 20 \(^1\)\chi_2d.; April-June 20 \(^1\)\chi_2d. Singapore on the 8th was \(^1\)\s to \(^1\)\chi_2d.; April-June 20 \(^3\)\chi_2d. London's stock was 65,869 long tons, against 67,318 in the previous week, a decrease of 1,449 tons. long tons here. Outside trade was dull at weaker prices. At 67,318 in the previous week, a decrease of 1,449 tons. On the 6th inst. prices closed 10 to 50 points higher, after being irregular most of the day. The demand was good. The London market influenced fluctuations here for on the

6th inst, it closed ½ to ¾d. higher.

On the 7th inst. prices declined 30 to 60 points. Sales were 840 lots or 1,510 long tons. The outside market was easier. Plantation ribbed smoked sheets dropped ¼c. on the spot to 40%c. Lower London prices had their influence in futures here. Support was absent. On the New York Exchange December closed at 40.50c.; January at 40.80 to 40.90c.; February at 41.30 to 41.50c.; March at 41.70c.; May at 41.80 to 41.90c.; July at 42 to 42.10c.; September May at 41.80 to 41.90c.; July at 42 to 42.10c.; September at 42.10 to 42.20c.; outside prices: Ribbed smoked sheets spot and December 40½ to 41c.; January 41¼ to 41½c.; January-March 41½ to 42c.; April-May-June 42½ to 43c.; First latex crepe 41 to 41½c.; clean thin brown crepe 38½ to 38½c.; rolled brown crepe 34½ to 34½c.; No. 2 amber 38½ to 38¾c.; Centrals, Esmeraldas 25½ to 26½c.; Para-Ur siver fire creet 32½ to 34½c; in London on the 7th inst 58% to 58%c; Centrals, Esmeraldas 25½ to 26½c; Para-Up-river fine spot 32½ to 34½c; in London on the 7th inst. spot and December 197%d; January 20½d.; January-March 20½d; April-June 205%d. Singapore December 197%d.; January-March 203%d.; April-June 207%d. Reports of shipments from Malaya during the past two weeks showed an increase in shipments of approximately 3,000 tons. Chinese bankers it is therefore inferred can increase shipments when bankers it is therefore inferred can increase shipments when the market price is satisfactory and conversely can withhold it if it suits their purpose. Another bullish indicator, some believe, is an impending decrease in London stocks this week. To-day prices advanced 60 to 70 points. London stocks are not likely it is said to show as much decrease as was expected. The estimate at one time was 1,000 tons; it may be 500. Higher cables, however, were expected from London and the East. To-night it is said good bids were sent from New York to Singapore. London closed quiet at an advance of ½d.; spot and December 195%d. There at an advance of ½d.; spot and December 1956d. There was plainly a good demand for consumption. That is the dominant fact of the whole situation. Final prices show a rise for the week of 70 to 100 points.

HIDES.—River Plate was firm. Sales of 41,000 Argentine steers were reported last week at 26¾ to 27e. Some sales of

Uruguayan steers were made at 27 15-16c. to 28 3-16c.; Uruguayan steers were made at 27 15-16c. to 28 3-16c.; 2,000 light Wilson frigorifico steers sold at 25%c. and 1,000 Wilson frigorifico cows at 25½c. Country hides met with a good inquiry, but not large sales were reported. Common dry were in better demand. Antioquias, 33c.; Orinocos, 31c. Maracaibo, 30c.; Central American, 28½c.; La Guayras, 30c.; Ecuador, 28½ to 29c.; Packer hides; spready native steers, 25½c.; native steers, 24½c.; butt brands, 23½c.; Colorados, 23c.; bulls, native, 18c.; New York City calfskins, 5-7s, 2.25c.; 7-9s, 2.60c.; 9-12s, 3.55c.

OCEAN FREIGHTS were in general rather quiet. Later

rates were lower.

CHARTERS included grain, 34,000 qrs. 10% from St. John to Mediterranean at 16 ½c., 17c. and 17 ½c.; coal, prompt Hampton Roads to Rio, \$3.15; tankers, December, Venezuela to north of Hatteras, 19c.; grain, New York to Rotterdam, 13c.; Lisbon-Leixos, 17 and 18c., Dec. 5-20; 23.000 qrs. 10%, St. John or Halifax to four ports Denmark and (or) Sweden, 20c., minus ½c. for each port dispensing with discharge; direct Copenhagen option at 17c., Dec. 27-Jan. 10; 33,000 qrs. St. John to Mediterranean, three ports ex-Spain, basis 16 ½c.; wheat, Portland to United Kingdom or Continent, Jan., 35s.; Time charters: West Indies, round trip prompt, \$1.20; trip across delivery Mexico, \$1.65 prompt; West Indies, round trip prompt, \$1.10; period West Indies, delivery there, 95c.

COAL.—It will require continued cool weather, it is believed, to prevent a decline. That is the position of the market. New York, however, is doing a large enough business to arouse curiosity. Nobody seems to know who is buying except those who are doing the business. Smokeless producers of navy standard are firm on tidewater prices. The demand was mostly for low volatiles at \$4 and \$5 in Hampton Roads and New York markets. Gas and steam coals in the East have a routine demand. Hampton Roads

loaded 45,988 tons on Dec. 6.

TOBACCO was reported to be firm, with stocks on hand rather small, and the demand showing a tendency to increase in some directions. In general, however, it was small. November figures of cigars consumption are expected to show some increase over those for October. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; southern 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio. Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 90 to 95c.; Second Remedios, 70 to 75e

COPPER has been tending upward. There was a good quiry, especially from domestic consumers. The quotainquiry, especially from domestic consumers. The quotation was generally 141/8c. delivered Connecticut Valley, but some could be had, it was said, at 14c. For export the price was unchanged at 04.35c. c.i.f. Europe and a good business was reported. Of late export sales have been about evenly divided among European countries. In London on the 6th inst. spot standard was unchanged at £60 7s 6d; futures off 2s 6d to £60 10s; sales 100 tons spot and 1,400 futures; electrolytic unchanged at £65 15s for spot and £66 5s for futures. Later the market was quiet with 14½c. quoted for delivery to Connecticut Valley. Yet it was reported that 14½c. could still be done. The official export price that 14½c. could still be done. The official export price was 14.50c. c.i.f. Europe. Export sales were rather active. The American Brass Co. early in the week advanced bare copper wire ½c. per pound, but other products were not changed. In London on the 8th inst. spot standard fell 3s 9d to £60 10s for spot and £60 12s 6d for futures; sales 200 tons spot and 1,200 futures; electrolytic unchanged at £66 10s for spot and £67 for futures.

TIN was rather quiet on the 6th inst. for the first time in several weeks. Consumers apparently had covered immediate requirements. Spot Straits sold at 59c.; February, 55%c. Spot standard in London on the 6th inst. dropped 15s. to £269 15s.; futures up 2s.6d. to £265 10s.; sales 50 tons spot and 450 futures; spot Straits declined 5s. to £274 15s.; Eastern c.i.f. London up £1 2s.6d. to £270 5s. on sales of 225 tons. Of late demand has been moderate and prices lower. Spot to April, 58½c. Spot standard in London on the 8th inst. dropped 10s. to £270; futures off 12s. 6d. to £264 15s.; sales 80 tons spot and 520 futures; spot Straits declined £4 10s. to £271; Eastern c.i.f. London advanced 2s. 6d. to

£269 17s. 6d. on sales of 125 tons.

LEAD while in good demand was not as active as last Producers were said to have sold out their December and January production, and were therefore not dissatisfied with the lull. Battery makers have purchased on a fair scale during the past few months. They took November, December and January positions. East St. Louis 6.37½ to 6.40c. At New York 6.50c. was quoted by the American Smelting Co. London declined rather sharply on the 6th inst. i. e. 8s 9d. to £22 8s 9d. for spot and £22 15s for futures; sales 250 tons spot and 1,450 futures. Lead ore in the tri-State district advanced \$5. Of late American producers have been disturbed not a little by the continuous declines in London but prices remain firm here. The American Co. quoted 6.50c. New York; East St. Louis 6.35c. Producers are well sold ahead on December and January production. In London on the 8th inst. prices declined 2s 6d. to £22 for spot and £22 6s 3d. for futures; sales 550 tons spot and 1,750 futures. and January production, and were therefore not dissatisfied futures.

ZINC showed little change. Business was still quiet with prime western slab zinc at 5.85 to 5.871/2c. East St. Louis. Consumers of zinc ore are said to be poorly supplied on their winter requirements. Spot in London on the 6th inst. fell 5s. to £26 15s.; futures off 3s. 9d. to £26 10s.; sales 150 tons spot and 1,000 futures. Later the market declined further to 5.80c. though some producers were holding for 5.821/2c. Very little business was reported. In London on the 8th

inst. spot declined 3s. 9d. to £26 7s. 6d.; futures off 2s 6d. to £26 2s. 6d.; sales 900 tons of futures.

STEEL was in moderate demand in the case of sheets at 1.80c., Pittsburgh. Some are predicting an improvement in business early in 1928. Over 250,000 tons of rails were sold here last week. Some 50,000 tons of shapes and plates are wanted in Chicago. The steel industry here on the whole is working at 61%, a decrease within a week of 5%. Birmingham's deliveries exceed the output, it is said. sirmingham's deliveries exceed the output, it is said. December delivery prices were recently advanced from \$2 to \$3 per ton for shipment over the next three months. Mills could sell freely for forward delivery at that decline but they do not care to. Black sheets are off to 2.75c. for prime and lower for seconds. For the first quarter the price is called 2.90c.; galvanized sheets for forward delivery 3.75c.; recently 3.60c.; blue annealed sheets are down to \$2 per ton to 2c. per pound from the 2.10c. quotation for the first quarter of 1928.

PIG IRON is said to have sold freely within a week at

PIG IRON is said to have sold freely within a week at Pittsburgh, Cleveland, St. Louis and Chicago even if New York. Boston and Philadelphia were dull. Last week's York, Boston and Philadelphia were dull. Last week's sales, it is now said, were 100,000 tons, including 60,000 at Cleveland and 25,000 at St. Louis. There is more inquiry for bessemer and forge iron. Bessemer iron was reduced in the Pittsburgh district to \$17.50 to \$17.75 valley furnace. Recently it was \$18. Much of the iron bought in the Middle West was basic pig iron. Nominal ouotations were as follows: Foundry No. 2 plain Eastern Pennsylvania \$18.50 to \$19.; Buffalo, \$16.50 to \$17; Virginia, \$20 to \$21; Birmingham, \$16; Chicago, \$18 to \$18.50; Valley, \$17.50 to \$18; Cleveland delivered, \$17.50 to \$18; basic Valley, \$17 to \$18; Cleveland delivered, \$17.50 to \$18; basic Valley, \$17 to \$18; Cleveland delivered, \$17.50 to \$18; basic Valley, \$17.50; Factors Pennsylvania \$10.50 to \$20. There is good \$17.50; Eastern Pennsylvania, \$19.50 to \$20. There is said to be an increasing demand for the first quarter. At Birmingham No. 2 foundry is selling at \$16. Youngstown reports dissatisfaction among the mills.

WOOL has been steady but there is no apparent improvement in business. A report from Boston by the Government said: "An occasional sale is being reported on territory fine wool consisting of French combing and strictly combing staple from which the clothing wool has been removed. Wool of this type is bringing the same price as last week, about \$1.07 to \$1.09 clean basis. Fine Ohio and Michigan delaine wool is very quiet but dealers are very

and Michigan delaine wool is very quiet but dealers are very firm in their quotations. A number of large houses report business very quiet. Members of the trade are endeavoring to keep closely in touch with the progress of the contrasting movement in the West." Boston quotations:

Ohio and Pennsylvania fleeces: Unwashed delaines, 47 to 48c.; half-blood combing, 47½c.; ¾-blood combing, 47 to 48c.; ¼-blood combing, 48c. Wisconsin, Missouri and average New England: ⅓-blood, 43 to 44c.; ¾-blood, 45 to 46c.; ¼-blood, 46c. Scoured basis, territory. Montana, fine and fine medium staple, \$1.12 to \$1.15; ½-blood combing, \$1 co \$1.02 to \$1.05; ¾-blood combing, 94 to 96c.; ¼ blood combing, 85 to 87c.; good French combing, \$1.03 to \$1.08. Oregon, fine and fine medium staple, \$1.10 to \$1.12; fine and fine medium clothing, 90 to 95c. Valley No. 1, 95c. to \$1. Texas: 12 months, \$1.10 to \$1.12; fine 8 months, 98c. to \$1. California: Northern spring, \$1.02 to \$1.05; Middle County, 92 to 95c.; Southern, 82 to 85c. Pulled: AAA's, \$1.15 to \$1.16; AA's, \$1.15 to \$1.16; Eastern A supers, 90 to 92c.; Mohair: Texas, adult, fall, 58 to 60c.; Texas kid, 72 to 75c. Foreign: Cape Summer kid, 95 to 97c. in bond; Turkey, fair average, 43 to 45c. in bond.

Receipts of domestic wool at Boston during November

Receipts of domestic wool at Boston during November were 8,993,000 lbs., against 6,291,000 in November last year; from Jan. 1 to the end of November the total was 209,000,000 lbs., as against 154,000,000 in the same period last year. In London on Dec. 2 there was a sharp demand from home and Continental consumers. Offerings, 11,000

from home and Continental consumers. Offerings, 11,000 bales. Greasy slipe and crossbreds were frequently 5% above the opening prices. A good selection of Puntas greasy crossbred and this was taken mostly by foreign buyers at 10% above the October price.

New Zealand greasy halfbred 58s brought 28d.; 56-58s, 23d.; greasy crossbred 58s, 27½d.; 58-56s, 25d.; 56s, 23½d.; 50s, 19½d.; 50-48s, 17½d.; 48s, 16½d. Details: Sydney, 2,064 bales; greasy merinos, 19 to 30d.; scoured, 22½ to 44½d. Queensland, 979 bales; greasy merinos, 19 to 25d. Adelaide, 608 bales; greasy merinos, 21 to 25d.; scoured merinos 43½ to 44d. Victoria, 209 bales; scoured merinos, 30 to 41d.; scoured crossbred, 31 to 39d. Westralia, 1,442 bales; greasy merinos, 18 to 29d. New Zealand, 2,583 bales; greasy crossbred, 14¾ to 28d. Puntas, 2,945 bales; greasy merinos, 15 to 24d. New Zealand slipe, 18 to 30d., latter halfored lambs.

In London on Dec. 5 offerings 9 828 bales; including 6 200.

In London on Dec. 5 offerings 9,828 bales, including 6,300 bales of Australian merinos, mostly of the kind wanted by the Continent. Most of this was taken by foreign buyers. Some of the best greasy and scoured merinos were bought by Yorkshire, which also took most of the New Zealand crossbreds.

Crossbreds.

New Zealand greasy halfbreds, 56-58s ranged from 23 to 25d.; greasy crossbred 56-58s brought 23 to 24d.; 50-56s, 21 to 22½d.; 48-46s, 16 to 19d. Details: Sydney, 3,849 bales; greasy merinos, 21 to 28½d.; scoured merinos, 24½d to 44½d. Queensland, 1,295 bales; greasy merinos, 20½ to 28d.; scoured merinos, 26½ to 51d. Victoria, 1,155 bales; greasy merinos, 27 to 31d.; scoured merinos, 37½ to 45d.; scoured crossbreds, 19½ to 38½d. New Zealand, 3,314 bales; greasy merions, 22 to 26d. greasy crossbreds, 16 to 25d. Cape, 132 bales; scoured crossbreds, 26 to 42d. New Zealand slipe, 15 to 28½d.; scoured, 28½ to 37½d.

In London on the 6th inst. 10,250 bales were offered, chiefly merinos of medium qualities, the best of which was readily distributed to home and Continental buyers at the recent basis for inferior qualities. Frequent withdrawals at limits above the market parity. New Zealand crossbreds met with a brisk sale, Yorkshire taking the bulk, at firm prices.

at firm prices. Best greasy crossbred 56-58s brought $22\frac{1}{2}$ d.; 56-50s, 21d.; 50s, 19d.; 50-48s, $17\frac{1}{2}$ d.; 48s, $16\frac{1}{2}$ d.; 48-46s, $15\frac{1}{2}$ d. Victorian best greasy half-bred 58s, 26d.; greasy crossbred 58s, 27d. Details: Sydney, 2.637 bales; greasy merinos, $18\frac{1}{2}$ to $28\frac{1}{2}$ d.; secoured merinos, 34 to 36d. Queensland, 789 bales; scoured merinos, 40 to 45d. Victoria, 673 bales; greasy merinos, 21 to $26\frac{1}{2}$ d.; greasy crossbred, $14\frac{1}{2}$ d to 27d. Adelaide, 522 bales; greasy merinos, 21 to 28d.; scoured merinos, 27 to $36\frac{1}{2}$ d.; greasy crossbred, $15\frac{1}{2}$ d. Westralia, 492 bales; greasy merinos, 13 to 24d. New Zealand,

4.913 bales; greasy crossbred, 14 to 22 ½d.; scoured crossbred, 27 to 36 ½d. Cape, 233 bales; greasy merino, 14½ to 16 ½d; scoured merino, 27½ to 40d. Victorian comeback greasy, 23 to 31d. New Zealand slipe, 14¾ to 27 ½d., latter halfbred lambs.

In London on the 7th inst. offerings 10,183 bales, consisting of a large assortment of speculators' lots, merinos and crossbreds. The former was frequently withdrawn at firm limits; the latter all sold. England and the Continent Prices firm.

bought. Prices firm.

New Zealand greasy halfbred best 58s brought 26d.; 56-58s brought 25d;
56s, 23½d.; greasy crossbreds, 58s. 25d.; 56-58s, 23½d.; 56s, 22½d.;
50s, 19½d.; 50-48s, 18d.; 48-50s, 17½d.; 46s, 15d. Details: Sydney,
2.537 bales, greasy merinos, 17½ to 30d.; scoured merino, 26½ to 43d.;
greasy crossbred, 18½ to 22d. Queensland, 1.851 bales; greasy merinos,
19 to 27½d.; scoured merinos, 32½ to 44½d.; greasy crossbreds, 19 to
27½d.; victoria, 624 bales; greasy merinos, 22½ to 25½d.; scoured merinos,
36 to 41d.; scoured crossbreds, 22½ to 38½d. Adelaide, 1.006 ba;
greasy merinos, 21 to 25d.; scoured merinos, 37 to 44½d. Westralla,
68 bales; greasy merinos, 20 to 23d. New Zealand, 4.017 bales; greasy
crossbreds, 14½ to 26d. Cape, 74 bales; scoured merinos, 30½ to 43½d.
New Zealand slipe, 14½ to 29d.

In London on Dec. 8 the Colonial wool suction was post-

In London on Dec. 8 the Colonial wool auction was postponed because of fog, but seemed very likely to be resumed on Friday morning. At Sydney on Dec. 1 the auctions closed with demand good. Prices as compared with the sales on Oct. 19 show an advance of from 5 to 10% on greasy comeback and crossbreds; merinos were unchanged except on faulty lines, which were 5% lower. At Wellington, N. Z., on Dec. 5, of 25,000 bales offered 22,500 sold at firm prices; demand sharp. Prices as follows:

Super merinos, 25 to 27d.; average merinos, 21½ to 24d.; crossbred 56-58s, 19¼ to 25d.; 50-56s, 19 to 22d.; 48-50s, 15¼ to 20¼d.; 46-48s, 15 to 18¾d.; 44-46s, 14 to 17d.; 40-44s, 12 to 15d.; 36-40s, 11 to 14½d. Owing to the shipping strike the Perth wool sale was postponed until Thursday, Dec. 8.

At Brisbane on Dec. 6, the sale opened with a good average selection and an excellent demand. Russia and Japan bought freely. A good clearance at very firm prices. At Perth, on Dec. 8, about 20,000 bales offered and mostly sold. Compared with prices prevailing on Nov. 8, merinos were unchanged, top-making sorts firm, and cross-breds and comebacks 5% higher. Lambs were active and America bought.

COTTON.

Friday Night, December 9 1927.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 233,588 bales, against 284,933 bales last week and 257,764 bales the previous week, making the total receipts since the 1st of August, 1927, 5,524,258 bales, against 7,493,196 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,968,938 bales.

Receipts at—	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.	Total.
Galveston	10,138	11,808	23,411	8,436	7,287	3,878	64,958
Texas City			407777			2,316	2,316
Houston	11.080	21,360	13,466	10,491	10,770	8,306	75.473
New Orleans	3,889	5,669	21,210	8,716	4.947	11.428	55.859
Mobile	316	419	666	951	834	2.134	5.320
Pensacola						200	200
Savannah	1.953	1.884	1.904	1.777	994	1.053	9,568
Charleston	1,122	236	1.865	1.077	710	646	5.656
Wilmington	703	82	723	912	496	133	3.049
Norfolk	1.522	1.511	1.957	1.044	868	2,312	9.214
New York			10				10
Boston			29				29
Baltimore						1,939	1.939
Totals this week.	30.723	42.969	65.241	33.404	26,906	34.345	233.588

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to	19	927.	19	26.	Sto	ck.
Dec. 9.	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	64.958	1,389,505	125,284	1.911.395	562,027	697,792
Texas City	2.316				38,742	53,612
Houston		1,945,142			979,328	948,747
Corpus Christi		171,194	,	2,000,000	010,020	010,111
New Orleans	55.859	853.250	90.370	1,292,525	498,285	666,516
Gulfport	00,000	0001200	00,010	1,202,020	100,200	000,010
Mobile	5.320	192,367	12,399	255,857	35.447	65,229
Pensacola	200		195	10,957	00,111	00,220
Jacksonville		8	200	566	592	801
Savannah	9.565	442,600	25,393	679,168	68,735	143.958
Brunswick	01000	112,000	20,000	0,0,100	00,100	140,000
Charleston	5.656	193.172	15.485	343,728	45.726	112,731
Lake Charles	0,000	200	10,100	010,120	40,720	112,101
Wilmington	3.049		4.880	68,573	30,660	24,428
Norfolk	9,214		19,410		94.848	128.032
N'port News, &c.	0,211	100,210	10,110	95	94,040	120,002
New York	10	4,401	1,975		213,509	111.815
Boston	29	3.058	443		4,417	1,205
Baltimore	1,939				1.295	1,908
Philadelphia	1,000	155		1,376		
		100	401	1,370	8,900	10,287
Totals	233.588	5.524.258	451.084	7,493,196	2 582 511	9 967 133

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	64,958	125,284	136,950	123,507	102.538	59,990
Houston *	75.473	146.244	47.533	63.217	43.587	14.763
New Orleans	55.859	90.370	79.250	82.467	70.154	36,925
Mobile	5,320	12.399	10,275	5.355	2.913	3.054
Savannah	9.565	25,393	24.624	16.323	12.020	4.916
Brunswick	0,000	20,000	24,024	10,020		
Charleston	5.656	15.485	7.248	0 040	247	100
				8,640	5,145	3,462
Wilmington	3,049	4,880	2,662	6,860	6,304	1,225
Norfolk	9,214	19,410	15,325	21,476	15.805	11.239
N'port N.&c.					-0,000	11,200
All others	4,494	11,639	6,683	5,976	5,470	3,267
Total this wk.	233,588	451,084	330,550	333,821	264,183	138.941
1						

Since Aug. 1__ 5,524,258 7,493,196 5,729,585 5,289,333 4,265,669 3,712,968 * Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 143,732 bales, of which 15,912 were to Great Britain, 24,408 to France, 37,118 to Germany, 6,215 to Italy, 22,467 to Japan and China and 37,612 to other destinations. In the corresponding week last year total exports were 220,655 bales. For the season to date aggregate exports have been 3,352,310 bales, against 4,472,586 bales in the same period of the previous season. Below are the exports for the week:

West Reded	Exported to—									
Week Ended Dec. 9 1927. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan& China.	Other.	Total.		
Galveston	3,890		6,446			12,968	18,528	41,832		
Houston	47	18,933	11,259			2,775	5,487	38,501		
Texas City	1,480		1,500					2,980		
New Orleans	7,521	5,009	7,467			6,324	5,042	31,363		
Pensacola			200					200		
Savannah				550			3,095	3,645		
Charleston			4,817	1,115			4.953	10,885		
Wilmington				4,550				4,550		
Norfolk	2.874						200			
New York	100	466				400	200	1,166		
Boston							107	107		
Los Angeles			5,429					5,429		
Total	15,912	24,408	37,118	6,215		22,467	37,612	143,732		
Total 1926	30,007	20.374	96.821	11,196		38,483	23,774	220.655		
Total 1925	69.427		55,662	23,495		37.066	12.447	198.097		

From Aug.1 1926 to				Exporte	d to-			
Dec. 9 1927. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	106,264	198,706	219,953	76,975	11,400	160,282	146,798	
Houston	120,379	188,553	231,131	65,690	50,000	158,322	87,455	901,530
Texas City	6,964		3,510					10,474
Corp. Christi	32,001	35,892	52.573		3,100	23,972	18,096	170,634
New Orleans	80,840		127,470	45,466	36,626			505,045
Mobile	22,256					15,400		113,268
Pensacola	880		7.487		****		1,100	
Savannah	63,469		264,748			36,005		
Charleston	22,434		111,207			500	15,933	
Wilmington -			13,200			****	10,000	37,667
Norfolk	20,123	100				500	2,365	
Lake Charles			200				2,000	200
New York	4,802	3,571				1,384	13,800	
Boston	361	15				.,	866	
Baltimore		772	1	870			267	1,909
Philadelphia.	100		45				1	146
Los Angeles	1,370	3.829				1,550		
San Francisco	150					1,550		1,741
Seattle	100					675		675
Seattle		****	****			010	****	010
Total	482,393	478,064	1173517	232,019	101,126	527,296	357,895	3,352,310
Total 1926	1.158.523	508,841	1298232	328,049	117,873	623,845	437,223	4,472,586
Total 1925	1,178,740	436,370	1069249	277,479	96,323	498,012	398,956	3,955,129

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 17.500 bales. In the corresponding month of the preceding season the exports were 29,944 bales. For the three months ended Oct. 31 1927, there were 36.615 bales exported, as against 49,337 bales for the corresponding three months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 9 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports *	9,100 1,522 6,000 2,000	6,410	8,000 6,036 1,000 3,000	32,900 21,562 7,800 8,000	7,500 350 200 98 62 325 1,000	$1,200 \\ 98 \\ 14,062 \\ 325$	462,405 67,535 45,628 21,385
Total 1927 Total 1926 Total 1925	18,622 54,320 37,706	$\begin{array}{r} 14.810 \\ 27.764 \\ 34.855 \end{array}$	18,036 46,964 25,790	98,500	11,782	239,330	2.451.246 2.727.803 1.378.468

Speculation in cotton for future delivery was rather quiet until the 8th inst. when heavy liquidation occurred because the Government crop and ginning reports were found to have been discounted. The crop was rut at 12,789,000 bales, a decrease of 56,000, and the ginning at 11,742,806 bales. They were not striking enough to suit the mood of "long" operators who had clung tenaciously to the bull side for a protracted period and had become tired. The supposition protracted period and had become tired. The supposition was that they had determined to sell anyhow on "Bureau Day" December 8th no matter how bullish the Washington reports might be. Many of them did sell. They sold so heavily that the price crashed down through stop orders to a new "low." The decline from the morning's top was roughly 50 to 60 points and little of it was regained. Wall Street, the South, New Orleans and local traders sold. The old element of surprise was lacking in the reports. The average element of surprise was lacking in the reports. The average crop estimate had been 12,875,000 bales and the ginning estimate about 11,750,000 bales. The actual crop estimate by the government of 12,789,000 compares with 17,977,000 bales the final last year 16,104,000 in 100 bales the final last year, 16,104,000 in 1925 and 13,628,000 in 1924, and if anybody wishes to carry the comparisons further there were such totals as 10,139,000 in 1923, 9,761,000 in 1922, 7,953,000 in 1921 and 13,439,000 in 1920. The ginning to December 1st of 11,742,806 bales compares with 14,644,060 up to December 1st last year and 13,870,507 for for same period in 1925. For the period of Nov. 14th to Dec. 1st the total was 843,624 bales against 1,687,626 in the same period last year and 1,610,155 two years ago. were considered bullish on their face, but, as already stated, they were so close to what had been generally expected that they fell flat and even worse than flat. They were greeted

with a brief rise of 20 to 27 points. Then came a plunge downward of \$2.50 to \$3 a bale. The mill buying was smaller than had been expected. Many of the shorts had

covered.

The exports for the season are 1.120,276 bales smaller than in the same period last year. Spot markets dropped 50 points. The basis was reported easier. Daily sales at the South continued to fall very noticeably below the totals for the same days in 1926. The mills continue their policy of aloofness. Some more mills in Maine have made wage reductions of 10%. Five mills of the American Printing Co. will close to morrow for the remainder of December and perhaps longer, wing to dullness of trade and overproduction. Worth Street's trade, with some exceptions, has shown no noteworthy improvement. The estimates on the world's consumption have latterly been 15,250,000 bales. Some would call that a reduction of about 1,000,000 bales. Manchester has more inquiry for cloths, but it still complains of the lowness of the bids. Some reports said that American cotton yarns in Manchester were weak. There is mill curtailment in parts of the South, notably in Georgia and in one case in South Carolina. The New York Association of Textile Cotton Merchants says that the production in November fell off 3.08% from October; that sales in November were only 60.3% of production; that unfilled orders on November 30th were 21.3% smaller than on October 31st. Moreover speculation is now quiet.

On the other hand the crop is small, it is over 5,000,000 bales less than the last one. It looks as though the idea of a possible crop of 13,000,000 bales must be given up. The weevil hibernation seems to be large. A mild winter might therefore prove the forerunner of another short crop. Heavy weevil infestation is supposed to run in cycles of three years. One year of it after years of comparative immunity since 1923 has just passed. The technical position is better. Liquidation in the last month or six weeks has been drastic to the point of ruthlessness. Many "stale" long accounts have been sold out. Some of the trade reports are better. In one day this week a large company owning over one hundred mills sold here 30,000 pieces of cotton goods. That is as much in one day as Fall River has been selling in a week for some time past. New York it is stated has sold 250,000 pieces of gray goods this week. Some bleached muslins have been advanced ½c. The textile Association says that shipments of goods in November were 89% of the production. It adds that unfilled orders at the end of November were equal to more than the month's production and that the stocks on hand at the end of November were substantially less than a month's production at the current ratio. Retailers are carrying moderate i not small stocks. Colder weather has set in. The temperatures are very low at the West. The sales of clothing have been stimulated. Foreign exchange is steadily rising, making of course for a better export trade if Europe and Asia see fit to increase their buying. The re-entrance of the Ford Company means something. It bought cotton goods more freely a few days ago. Many farmers at the South refuse to sell at the current prices. The weight of the bales is said to be smaller.

TO-DAY prices advanced 20 to 25 points on better cables than due, covering of shorts and some trade buying. Offerings were smaller. Spot markets were higher. The weekly figures were construed as in the main favoring owners of cotton. Final prices show a decline for the week of 60 to 65 points. Spot cotton closed at 19.35c. a decline of 55

points for the week.

The following averages of the differences between grades, as figured from the Dec. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 15:

TOTA THE REE OH DOC. 10.	
Middling fair	*Middling yellow tinged1.37 off
Strick good middling	*Strict low middling yellow tinged2.25 off
	*Low middling yellow tinged3.29 off
Strict middling	Good mid. light yellow stained 90 off
	*Strict mid. light yellow stained1.42 off
Strict low middling	*Middling light yellow stained2.23 off
	Good middling yellow stained1.45 off
	*Strict middling yellow stained1.95 off
	*Middling yellow stained2.76 off
	Good middling gray
	Strict middling gray
	*Middling gray1.18 off
	*Good middling blue stained1.73 off
	*Strict middling clue stained2.37 off
	*Middling blue stained3.20 off
Good middling yellow tinged36 off	
Strict middling yellow tinged68 off	 Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 3 to Dec. 9—
Middling upland

Sat. Mon. Tues. Wed. Thurs. Fri. 19.95 19.65 19.80 19.65 19.15 19.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 5 pts. advQuiet, 30 pts. decSteady, 15 pts. adv. Steady, 15 pts. decQuiet, 50 pts. decSteady, 20 pts. adv	Barely steady Steady Barely steady Steady	1,200 1,050 200 1,400	3,400	5,500 3,150 3,600 1,400	
Total week_ Since Aug. 1			3,850 160,174	9,800 411,600		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.
Dec.—						
Range				19.21-19.39		
Closing.	19.53-19.54	19.20	19.28 —	19.23	18.76	18.89-18.95
Jan.—						
Range				19.17-19.39		
Closing_	19.50	19.16-19.17	19.27-19.29	19.18-19.19	18.73	18.87-18.88
Feb.—						
Range	10.10	10.05	10.00	10.05	10.00	10.00
Closing.	19.59	19.25	19.38	19.27	18.83	18.98
March-		10 00 10 51	10 00 10 70	10 00 10 00	10 00 10 45	10 00 10 1
Range				19.36-19.60		
Closing_	19.68-19.70	19.35-19.38	19.49-19.50	19.37-19.39	18.93-18.95	19.09-19.10
April-						
Range		10.10	10 88	10.48	10.01	10.10
Closing_	19.75	19.42	19.57	19.45	19.01	19.16
May-		10 47 10 05	10 47 10 00	10 50 10 55	10 07 10 04	10 10 10 00
Range				19.52-19.75		
Closing_	19.81-19.85	19.48-19.51	19.65-19.66	19.53-19.54	19.09-19.10	19.23-19.25
June—						
Range	10.01		10.00		10.00	10.00
Closing.	19.81	19.49	19.65	19.53	19.07	19.22
July—			10 50 10 00	10 50 10 50	10 07 10 01	10 00 10 00
Range				19.53-19.72		
Closing.	19.80-19.82	19.51-19.53	19.00	19.53-19.55	19.05	19.22-19.23
August-						
Range	10.04	10.00	10.50	10.00	10.00	19.09
Closing_	19.64	19.38	19.52	19.38	18.92	19.09
Sept.—					10 25 10 25	
Range	10.40	10.00	10.97		19.35-19.35	
Closing.	19.48	19.23	19.37	19.24	18.77	18.90
October—	10 00 10 10	10 05 10 00	10 04 10 05	19.10-19.32	10 00 10 10	10 05 10 0
Range						
Closing_	119.32-19.36	19.08-19.10	19.22-19.23	19.10	15.62	115.81-18.82

Range of future prices at New York for week ending Dec. 9 1927 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
Nov. 1927 Dec. 1927 Jan. 1928 Feb. 1928	18.73 Dec. 8 19.62 Dec. 3 18.68 Dec. 8 19.62 Dec. 3 18.90 Dec. 8 19.81 Dec. 3	12.75 D c. 6 1926 23.77 S pt. 9 1927 13.36 Jan. 3 1927 24.72 S pt. 8 1927 14.11 Mar. 15 1927 24.77 Sept. 8 1927 18.19 July 12 1927 23.73 Sept. 8 1927 14.75 Apr. 4 1927 24.99 Sept. 8 1927 18.35 July 12 1927 26.67 Aug. 31 1927 17.35 Aug. 3 1927 25.07 Sept. 8 1927
June 1928 July 1928 Aug. 1928 Sept. 1928 Oct. 1928	19.35 Dec. 8 19.35 Dec. 8	19.70 Nov. 19 1927 21.77 Sept. 19 1927 19.05 Dec. 8 1927 24.76 Sept. 8 1927 20.86 Nov. 1 1927 20.86 Nov. 9 1927 19.20 Oct. 24 1927 21.10 Oct. 27 1927 18.60 Dec. 8 1927 20.20 Nov. 9 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of	or rrida	y only.		
December 9—	1927.	1926.	1925.	1924.
Stock at Liverpoolbales.	899,000	1,063,000	720,000	572,000
Stock at London				1.000
Stock at Manchester	69,000	119,000	62,000	63,000
Stock at Manchester	00,000	440,000	02,000	00,000
Total Great Britain	968,000	1,182,000	782,000	636,000
Stock at Hamburg				1,000
Stock at Bremen	602,000	439,000	337,000	184,000
Stock at Havre	290,000	194,000	173,000	149,000
Stock at Rotterdam	7.000	7,000	7,000	13,000
Stock at Barcelona	102,000	42,000	70,000	45,000
Stock at Genoa	43,000	52,000	24,000	37.000
Stock at Ghent				5,000
Stock at Antwerp				2,000
Total Continental stocks	,044,000	734,000	611,000	436,000
Total European stocks	012 000	1,916.000	1,393,000	1.072.000
India cotton afloat for Europe	68,000	32.000		59,000
American cotton afloat for Europe	587,000			697,000
Egypt.Brazil,&c.,afloatforEurope	92,000	105,000	134,000	118,000
Stock in Alexandria, Egypt	429,000	380,000	261,000	261,000
Stock in Bombay, India	329,000	221,000	512,000	284,000
Stock in U. S. portsa2			1,547,196	1.545,850
Stock in U. S. Interior towns al	.342.5080	11.528.555	1.902.018	1,565,764
U. S. exports to-day		2.603	1,025	
		No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa	-	

Total visible supply7				
Of the above, totals of America American—	n and of	ther descrip	ptions are	as follows:
Liverpool stockbales_	603,000	696,000	420,000	430,000
Manchester stock	55,000	94,000	47,000	43,000
Continental stock	989,000			
American afloat for Europe	537,000	870,000	720,000	697,000
U. S. port stocksa2	.582.511	2,967,133	1,547,190	1.545,850
U. S. Interior stocksal	.342,508	a1,528.555	1,902,018	1,565,764
U. S. exports to-day		2,603	1,025	
Total American	,109,019	6.855,291	5.217,233	4,683,614
Liverpool stock	296,000	367,000	300,000	142,000
London stock	200,000		000,000	1.000
Manchester stock	14,000	25.000	15.000	
Continental stock	55,000	37,000	31,000	34.000
Indian afloat for Europe	68,000			
Egypt, Brazil, &c., afloat	92,000	105,000	134,000	118,000
Stock in Alexandria, Egypt	429,000	380,000	261,000	261,000
Stock in Bombay, India	329.000	221,000	512,000	284,000
Total East India, &c	.283.000	1.167,000	1.301.000	919,000
Total American				

Total visible supply 7,392,019 8,022,291 6,518,233 5,602,614 Middling uplands, Liverpool 10.68d 6.46d 10.17d 13.11d. Middling uplands, New York 19.35c 12.30c 19.70c 23.70c, Egypt, good Sakel, Liverpool 17.10d 14.90d 19.55d 30.30d Peruvian, rough good, Liverpool 12.50d 12.00d 23.00d 20.75d, Broach, fine, Liverpool 9,60d 5.85d 9.25d 12.55d Tinnevelly, good, Liverpool 10.10d 6.30d 9.65d 13.10d. a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 173,000 bales. The above figures for 1927 show an increase over last week of 77,763 bales, a loss of 630,272 from 1926, an increase of 873,786 bales over 1925, and a gain of 1,789,-405 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail

	Mot	ement to	Dec. 9 1	927.	Movement to Dec. 9 1926.				
Towns.	Receipts.		Ship- Stocks ments. Dec		Reco	eipts.	Ship- ments.	Stocks Dec.	
	Week.	Season.	Week.	9.	Week.	Season.	Week.	10.	
Ala., Birming'm	3,213	71,594	2,439	22,354	6,189	64,757	4.076	14,463	
Eufaula	183	17,412	128	12,092	840	20,815	188	11,598	
Montgomery.	471	66,391	1.302	34,934	3.944	101,681	2,600		
Selma	586	52,882	1,816		2,466	75,031	2,217		
Ark., Blytheville	5,636	56,962	6,684				-,	****	
Forest City	2.662	29,824	3,505						
Helena	2.861	39,607	1.443		4,253	66,688	3,572	42,22	
Hope	742	40,805	1,504	9,806	4,200	00,000	0,012	**, **	
Jonesboro	2.741	23,569	1,109						
Little Rock.	4,185	83,474	3,823		8,560	162,320	6,168	79,90	
Newport					0,000	102,020	0,105	19,90	
	2,107	38,776	1,738	9,402	10 216	101 700	m 00.		
Pine Bluff	6,073	92,970	4,801	43,779	10,316	131,532	7,335	73,75	
Walnut Ridge	1,823	21,565	631	7,883		*****			
Ga., Albany	2	4,892	15	2,263	146	8,313	70	4,10	
Athens	662	46,022	1,280	25,105	1,415	28,358	2,160	11,01	
Atlanta	1,639	61,592	1,922	18,752	8,363	168,788	8,465	87,03	
Augusta	2,881	200,118		112,579	10,152	229,675	11,749	112,77	
Columbus	2,487	41,953	3,312	9,643	1,523	31,688	1,971	5.67	
Macon	497	46,014	943	8,320	2,660	71.895	2,872	15,44	
Rome	1,286	27,919	525		2,405	37,521	1,250	25,56	
La., Shreveport	2,326	84,931	3,646		7,560	126,832	4.917	59,39	
Miss., Clarksdale	6,274	137,144	4,850	84.254	5,331	125,725	7.087	92,15	
Columbus	442	30.851	1,177	10.274	3.125	33,408	3,310	10,89	
Greenwood	6.527	140,053	6,266		3,000	126,950	3,000	98,45	
Meridian	384	35,010	295	9,899	2,347	44,050			
Natchez	500						1,186	17,79	
		31,184	500		2,004	31,383	1,034	14,18	
Vicksburg	416	15,297	370	8,239	1,148	25,602	1,270	19,69	
Yazoo City	1,120	25,100	1,044	17,337	1,993	33,376	1,595	26,82	
Mo., St. Louis.	17,943	156,913	17,867	741	24,648	266,314	24,111	9,17	
N.C., Greensb'ro	1,387	17,332	886		480	18,740	998	13,65	
Raleigh	842	8,722	768	5,510	1,043	14,639	800	10,81	
Okla., Altus x					13,983	103,081	12,439	30,793	
Chickasha x.					8,804	97,813	6,773	22,190	
Okla. City x.					9,654	91,758	7,437	33.11:	
15 towns*	35,215	559,526	35,162	109.581					
3. C., Greenville	11,424	181,379	8.094	83,754	16,604	145,301	10,679	59,21	
Greenwood x.					597	5,683	238	2,86	
Tenn., Memphis	61,264	810,675	49.230	279,520		1,060,022	83,866		
Nashville x		0101010	,	-,0,000	81	3.965	120	68	
Texas, Abilene.	2.949	40,552	2,953	1,922	4,840	59,096	4.810	4,77	
Austin	385	21,804	976	2,995	1,364	29,051	1,634	4,13	
Brenham	1,173	21,511	827	11,953	1,000	20,574	1,000		
Dallas	3.853	62,035							
Ft. Worth x	0,000	62,035	1,990	21,078		124,868	8,110		
	9.000	60 007	0.000	0.040	8,689	79,832	6,415		
Paris	3,026	60,895		9,049	3,715	42,274	4,303	4,50	
Robstown	- 100	29,668	486		*****				
San Antonio.	425	31,284	163		1,068	53,885	1,197	3,61	
Texarkana	2,500	51,081	2,500						
Waco	1.455	72,424	1,410	12,854					

Total, 58 towns 204, 567 3,690,712 186,778 1342508 285,978 3,963,284 253,022 1528555

 Includes the combined totals of 15 towns in Oklahoma. x Discontinued. The above total shows that the interior stocks have increased during the week 12,680 bales and are to-night 186,047 bales less than at the same time last year. The receipts at all the towns have been 81,411 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		27	1926		
Dec. 9— Shipped—	Week.	Since	West	Since	
		Aug. 1.	Week.	Aug. 1.	
Via St. Louis1	7.867	157.466	24.111	268.283	
Via Mounds, &c1	1.160	130,719	12.875	158.200	
Via Rock Island	668	3.832	730	7.060	
Via Louisville	1.235	14.651	3.022	24.065	
Via Virginia points	6.163	102.339	7.033	110.625	
Via other routes, &c1	1.031	118,693	18.855	227.609	
Total gross overland 4	8,124	527,700	66,626	795.842	
Overland to N. Y., Boston, &c	1 978	38.179	5.882	52.501	
Between interior towns	632	8.506	738	9.699	
Inland, &c., from South2	3,698	298,487	32,159	305,210	
Total to be deducted2	6,308	345,172	38,779	367,410	
Leaving total net overland*2	1,816	182,528	27,847	428 432	
47					

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,816 bales, against 27,847 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 245,904 bales.

	19		1926		
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to Dec. 92	33,588 21,816	5,524,258 182,528 2,131,000	451,084 27,847 112,000	7,493,196 428,432 1,936 000	
Interior stocks in excess Excess of Southern mill takings	$80,404 \\ 12,608$	7,837,786 969,656	590,931 38,394	9,857,628 961,074	
over consumption to Nov. 1		59,216	*****	205,347	
Came into sight during week3 Total in sight Dec. 9	93,012	8,866,658	629,325	11.024.049	
North. spinn's's takings to Dec. 9	52,517	627,670	55,368	924,024	
*Decrease.					

Movement into sight in previous years:
 Bales.
 Since Aug. 1—
 Bales.

 522.877
 1925—
 10.067 960

 464.750
 1924—
 8.781.299

 336,272
 1923—
 7.263.801

QUOTATIONS FOR MIDDLING COTTON OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Midaling Cotton on-							
Dec. 9.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston	19.75	19.45	19.55	19.45		19.15		
New Orleans Mobile	19.56	19.21 19.20	19.33	19.27 19.20	18.85 18.80	$19.02 \\ 18.95$		
Savannah	19.75	19.41	19.52	19.44	19.01	19.13		
Norfolk	19.94	19.63	19.75	19.63	19.06	19.25		
Baltimore	19.69	19.90 19.38	19.75 19.50	19.85 19.38	19.75 18.94	19.25 19.13		
Memphis	19.25	18.90	19.00	18.95		18.65		
Houston	19.75	19.40	19.50	19.40		19.10		
Little Rock	19.10 18.95	18.80 18.60	18.80 18.75	$18.80 \\ 18.65$		$18.45 \\ 18.35$		
Fort Worth	10.99	18.60	18.50	18.65		18.50		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.
December. January February	19.54-19.56 19.64-19.65			19.27 bid 19.33-19.34	18.78-18.80 18.82-18.85	
March	19.82-19.84	19.45-19.47	19.60-19.61	19.50-19.53	19.04-19.08	19.21-19.23
May	19.92	19.55-19.57	19.70-19.72	19.61-19.63	19.14-19.17	19.32-19.33
July	19.79-19.80	19.44	19.60-19.61	19.48-19.51	19.04 —	19.20 bid
September October	19.22-19.25	18.91-18.95	19.08-19.12	18.95-18.98	18.58	18.71-18.73
Tone— Spot Options	Steady Easy	Steady Steady	Steady Steady	Steady Steady	Steady Steady	Quiet Steady

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON PRODUCTION, YIELD PER ACRE AND ABANDONMENT OF ACREAGE.—The Agricultural Department at Washington on Thursday of this week (Dec. 8) issued its report on production and condition of cotton as of Dec. 1, making the crop 12,789,000 bales, which is 53,000 bales less than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 18,618,000 bales, and showed an increase over the Nov. 1 1926 estimate of 700,000 bales, and the crop actually turned out to be 17,977,374 bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1925 and 1926 added over a million bales more to the size of the crop. lowing is the complete official text of the report:

lowing is the complete official text of the report:

A United States cotton crop in 1927 of 6,118,527.000 pounds (not including linters), equivalent to 12,789,000 bales of 500 pounds gross weight, containing each 478.4 pounds of lint with 21.6 pounds of bagging and ties, is estimated by the Crop Reporting Board of the United States Department of Agriculture. Ginnings were 17,977,000 bales for 1926. 16,103,679 for 1925. 13,627,602 for 1924, 10,139,671 for 1923 and 9,755,069 bales for 1922. The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

The Board's estimate is based upon reports from crop correspondents, ginners and field statisticians, concerning probable yields per acre, per cent of acreage abandoned and per cent of the crop ginned to Dec. 1; and upon actual ginnings to Dec. 1 as reported to the Bureau of the Census.

The abandonment of acreage is estimated at 4.6% of the estimated acreage of cotton in cultivation on July 1, compared with an abandonment after June 25 of 3.4% in 1926 and 3.5% the 10-year average 1917-1926.

The December revised estimate of area of cotton for harvest in 1927 is 40.168.000 acres, compared with 47.087,000 acres in 1926 and 40,932.000 acres the five-year average 1922-1926.

The total yield of lint cotton per acre on the area for harvest is estimated at 152.3 pounds in 1927, compared with 182.6 in 1926, 155.8 the five-year average 1922-1926 and 156.3 pounds the ten-year average 1917-1926.

Details by States follow:

	Acreage fo	r the 1	927 Crop.	Yield p. Acre Left for Harv.		Production (Ginnings in 500 Gross Weight Bales).a		
State.	Left for Harvest.	Aban- don- ment After	In Cultivation Juty 1.	1926.	1927 (Dec.1 Esti- mate).	5-Year Average 1922-26.	1926.	1927 (Dec. 1 Estimate).
	Acres.	P.C.	Acres.	Lbs.	Lbs.	Bales.	Bales.	Bales.
Va	67,000	2.0	68,000		230	44,000	51,000	32,000
N.Caro.	1,727,000		1,748,000		237	1,002,000	1,213,000	857,000
S. Caro.	2,421,000	4.0	2,522,000		145	793,000	1,008,000	735,000
Georgia	3,412,000	2.5	3,499,000		154	993,000	1,496,000	1,100,000
Florida.	66,000	3.0	68,000		122	26,000		17,000
Missouri	281,000	4.5	294,000		177	197,000		104,000
Tenn	943,000	2.0	962,000		175	387,000	451,000	345,000
Ala	3,225,000	1.5	3,274,000		178	1,050,000	1,498,000	1,200,000
Miss	3,338,000		3,406,000		192	1,314,000	1,888,000	1,340,000
Lou'ana	1,560,000	3.0	1,608,000		167	589,000	829,000	545,000
Texas	16,270,000		16,948,000		126	4,460,000	5,623,000	4,280,000
Okla	3,433,000	18.0	4,187,000		138	1,252,000	1,773,000	990,000
Ark	3,045,000		3,139,000		154	1,175,000		
N. Mex.	95,000		100,000		352	48,000		70,000
Arizona	137,000	1.0	138,000		325	95,000		
Calif	128,000		130,000		352	81,000		
Allother	20,000	5.0	21,000	189	166	14,000	17,000	7,000
Lower Calif.	40,168,000	4.6	42,112,000	182.6	152.3	13,521,000	17,977,000	12,789,000
(Old Mex.)	b 110,000	0.0	110,000	317	217		86,000	50,000

a Not including production of linters which is usually about 6% as much as the lint. Differences from Census figures are due to rounding and allowances for cross-state ginnings. b Estimates of U. S. Department of Agriculture; not included in California figures, nor in United States total.

CROP REPORTING BOARD.

W. F. Callander, Chairman.

J. A. Becker, S. A. Jones,
 D. A. McCandliss, H. H. Schutz,
 Acting Secretary.

V. C. Childs, F. H. Whitaker.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Thursday (Dec. 8) their consolidated cotton report, which Dec. 1 1927 Consolidated Cotton Report for the United States.

Ginnings to Dec. 1 11,742.806 running bales
Estimated total production 12,789,000 bales, 500 ibs. gro
Abandonment of acreage since July 1 4.6%

Ginnings to Dec. 1 11,742,806 running bales
Estimated total production 12,789,000 bales, 500 ibs. gross
Abandonment of acreage since July 1 4.6%
Acreage for harvest 40,168,000 acres.
Indicated yield of lint cotton 152.3 pounds per acre.
Bureau of the Census.—Census report shows 11,742,806 running bales
(counting round as half bales) ginned from the crop of 1927 prior to Dec. 1,
compared with 14,644,070 for 1926 and 13,870,507 for 1925.
Department of Agriculture.—An estimated production (total ginnings)
of 12,789,000 bales (500 pounds gross weight) from the crop of 1927, based
upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S.
Department of Agriculture. This is equivalent to a yield of 152.3 pounds
of lint per acre on the 40,168,000 acres left for harvest after abandonment
of 4.6% of the 42,112,000 acres in cultivation July 1.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Dec. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

nomics as follows:

Foreign cotton production estimates reported to date total 1,561,000 bales compared with 1,812,000 bales last season, or a decrease of 13.9%. The reports include estimates for Egypt, Anglo-Egyptian Sudan, Chosen, Syria, Algeria, Tanganyika and Bulgaria, which countries produced 18.1% of the foreign cotton crop last year. Area estimates so far received amount to 25.012.000 acres compared with 26,593,000 acres, a decrease of 5.9%. Estimates included are for Egypt, Russia, Chosen, Anglo-Egyptian Sudan, Bulgaria, Italy, Algeria, Syria and an incomplete estimate for India, these countries having planted last season 77.7% of the cotton area in foreign countries, not including China.

Western India experienced abnormal weather during the middle of November, heavy rain falling generally causing heavy damage to crops, particularly cotton, according to press reports from Bombay. Rains are reported to have damaged the crop in the Oomra districts and drought has reduced prospects in districts where American Surat is grown.

The cotton crop in the Tsinan district of China is reported to be about 40% of normal, according to Consul E. F. Stanton stationed at Tsinan. Conditions are reported to be somewhat more favorable in northwestern Shantung where more cotton is grown than in Tsinan district.

Weather conditions became generally more favorable in Uganda after the middle of September and prospects for the cotton crop improved considerably with more regular rainfall, according to a report dated Oct. 20 from Vice-Consul Oscar Thomason at Nairobl, Kenya.

Planters in the Union of South Africa are planning to increase their cotton acreage about 25% this season due to the rise in the price of cotton, according to a report dated Oct. 15 from Consul Francis H. Styles at Durham, South Africa. At the time of the report it did not appear possible that areas could be greatly increased because of shortage of rain which will delay planting.

areas could be greatly increased because of shortest delay planting.

Cotton procurements in Russia are now expected to equal the plans for the season, according to a cablegram from Agricultural Commissioner Steere at Berlin.

COTTON-AREA AND PRODUCTION IN COUNTRIES REPORTING FOR 1927-28 WITH COMPARISONS.

Item and Country.	Average 1909-10 to 1913-14.	1925-26.	1926-27.	1927-28.	Per Cent 1927-28 is of 1926-27.
Area.	Acres.	Acres.	Acres.	Acres.	Per Cent.
		46,053,000			
Egypt	1.743,000				
India (incomplete)		22,752,000			
Russia	1,569,000			1,973,000	
Anglo-Egyptian Sudan					
Bulgaria					
Italy	9,000		9,000		
Chosen	146,000		529,000		
Syria		79,000			98.7
Algeria	2,000	15,000	19,000		
Total above countries Estimated world total, ex-			73,680,000		88.5
cluding China		83,400,000			
Production a	Bales.	Bales.	Bales.	Bales.	Per Cent
United States	13,033,000	16,104,000			
Egypt.	1,453,000	1,629,000			
Anglo-Egyptian Sudan	14,000				
Chosen	20,000				
Syria		13,000			
Algeria	1,000				
Tanganyika	8,000				
Bulgaria	1,000	2,000	3,000	10,000	333.3
Total above countries Estimated world total, inc-		18,004,000	19,789,000	14,350,000	72.5
cluding China	20, 200, 000	27 000 000	28 000 000		

a In bales of 478 pounds net. Official sources and International Institute of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Dec. 1 1927 11,742,806 bales of cotton were ginned, against 14,644,070 bales for the corresponding period a year ago, and comparing with 13,870,507 bales two years ago. Below is the report in full:

Running Bales (Counting Round as Half Bales and

		Excluding Linters)	
State—	1927.	1926.	1925.
Alabama	1.155.794	1.350.715	1,300,799
Arizona		77.826	70.944
Arkansas	855.993	1,243,366	1,190,800
California	60,226	93,010	69.465
Florida	17,075	31.657	39,448
Georgia	1,083.371	1,284,277	1,165,994
Louisiana	525.521	741.434	826.356
Mississippi	1,280,620	1,553,394	1,570,048
Missouri	78,787	161,775	190,267
New Mexico	57,408	47.870	52.077
North Carolina		1,000,280	1,033,226
Oklahoma	867,736	1,164,440	1,340,528
South Carolina		841,149	892,944
Tennessee	300,423	357,654	406,661
Texas		4,648,448	3,662,165
Virginia	23.562	37,328	44,658
All other		9,447	14,127

...11.742.806 14.644.070 13.870.507 United States ..

The statistics in this report include 458.356 round bales for 1927, 512,920 for 1926 and 272,802 for 1925. Included in the above are 15,379 bales of American Egyptian for 1927, 10,573 for 1926 and 9,710 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the inquividual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 10,898,956 bales.

Consumption, Slocks, Imports and Experts—United States.
Cotton consumed during the month of October 1927 amounted to 612.935 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,327,-095 bales, and in public storage and at compresses 5,433,129 bales. The number of active consuming cotton spindles for the month was 32,497,504. The total imports for the month of October 1927 were 19,235 bales and the exports of domestic cotton, including linters, were 1,126,509 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

NEW YORK COTTON EXCHANGE MAKES DEC. 24 HOLIDAY.—The members of the New York Cotton 24 HOLIDAY.—The members of the New York Cotton Exchange voted Dec. 5 to make Sat., Dec. 24, a holiday. No ballot was taken on a proposal to make Sat., Dec. 31, also a holiday, as the delivery notice day on January contracts would have to be advanced from Dec. 27 to Dec. 23 if the second extra holiday were declared.

FLOOD SUFFERERS IN COTTON BELT MAY BENEFIT BY COMMUNITY ADOPTION OF ONE-VARIETY CROP PLAN.—Recognizing clearly the serious flood damage to cotton growers in the lower Mississippi Valley, students of the situation in the United States Department of Agriculture believe that cotton growers in certain localities—particularly where the flood damage was most complete—might well take this as an occasion opening the way to an improvement in the system of cotton production. They renew the suggestion made repeatedly in the last 15 years and advise communities to get together and decide on the best available variety of cotton for the community, and then plant it to the exof cotton for the community, and then plant it to the ex-clusion of all other varieties. The Department, under date of Nov. 29, in a statement to this effect, says:

In some areas that suffered most from the rise of the Mississippi it will be necessary to import all of the seed for planting next year's crop. some cases this will have to be financed by some sort of credit arrangement covering a whole community. In other cases it may be that credit will not be available, and that the furnishing of seed will be one of the further measures of relief to flood sufferers. In some neighborhoods it may be that a few planters will be able to finance themselves and others will need

Such conditions might well be regarded as favorable to the initiation of a trial of the one-variety community idea. O. F. Cook, of the Bureau of Plant Industry who is in charge of the cotton breeding and acclimatization work of the department says "Growers in the flooded area should take work of the department says "Growers in the flooded area should take account of the possibilities of improvement that have been demonstrated in the irrigated valleys of the Southwestern States where growers have organized for production of superior fiber by planting only one variety and maintaining the seed stock. The need of a better system is recognized. Farmers in one-variety communities often get from 2 to 5 cents a pound more for their cotton than those who grow the same cotton in mixed-variety communities

In addition to the premium on fiber, Mr. Cook has explained in recent publications, that the one-variety community has the fundamental advantage of having its own supply of pure-bred planting seed. In such a community the "gin-run" stock is pure seed and does not tend to "run out" as is the case with the gin-run seed from mixed stock. A general investigation of the breeding and utilization of superior varieties of cotton has shown that pure seed can be produced only in communities that limit themselves to one variety. Such a community also has the advantage of being able, from time to time, to sell pure seed to other communities or to individual growers, though this factor is regarded as a purely secondary advantage.

The industrial use of cotton makes the need for uniformity in cotton greater than with other crops that are being more carefully standardized. Fiber that is not uniform does not spin well or make strong, durable fabric Improved spinning machinery has made it possible to spin finer fabrics with shorter staples than could be used formerly, but the fiber must be uniform or the machinery does not work properly. Industrially, the need is for more uniform cotton irrespective of the length of staple, and by a correct choice of varieties this uniformity can be attained in the one-variety community. Uniformity creates its own market and in a one-variety community it has happened that foreign manufacturers whose machinery is well adapted to

happened that foreign manufacturers whose machinery is well adapted to the particular variety produced have bought year after year in the same market, bidding a premium for the cotton. Eventually American mill buyers will see the advantage in similar buying.

Mr. Cook has been identified prominently with the accimatization and distribution of the Acala variety which was the "one variety" chosen in the Coachella Valley in California for community production in a notable experiment which has demonstrated the value of such a system of cotton growing. Asked whether he would recommend the introduction of Acala into Mississippi Valley communities next spring, he declined to put the department on record with a positive recommendation. "The indications," he said, "from tests in several parts of the Cotton Belt are that Acala is generally adapted and has done well in some parts of the Mississippi Valley, but we are not ready to recommend it specifically for the overflowed lands.

Other varieties have proved profitable and productive in that area, and if pure seed of these varieties could be obtained for community planting of the next crop, the uniformity of the community product, whether of long or medium staple, in all probability would command a premium, and, if carefully handled, would provide good seed for planting the following

Community leaders interested in the possibilities of improved production and increased profit from one-variety community culture are invited to write to the Department of Agriculture, Washington, D. C., for several publications dealing with the possibilities and advantages of one-variety organization. These include: Farmers' Bulletin No. 1334-F, Community Cotton Production; Department Bulletin No. 1467-D, Community Production of Acala Cotton in the the Coachella Valley of California; Department Circular No. 205-C, Cottonseed Mixing Increased by Modern Gin Equipment; and Circular No. 2-C, Acala Cotton, the last of which will be published within a few days. The department also has a motion picture entitled. "John Doe's Cotton and proved production and increased profit from one-variety will be published within a few days. The department also wotion picture entitled, "John Doe's Cotton and has a motion picture entitled, Yours," which illustrates and e which illustrates and emphasizes the one-variety idea, and may be obtained for exhibition on the usual terms.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during most of the week has been favorable for gpicking and ginnin cotton in the northwestern portion of the cotton belt. In North Carolina some damage was done by heavy rain to cotton remaining in the fields. Elsewhere picking is about completed.

	Rain.	Rainfall.		nermomet	er-
Galveston, Tex	1 day	1.61 in.	high 69	low 30	mean 50
Abilene	1 day	0.12 in.	high 64	low 14	mean 39
Brownsville		dry	high 78	low 38	mean 58
Corpus Christi	1 day	0.01 in.	high 76	low 34	mean 55
Dallas	1 day	0.58 in.	high 64	low 16	mean 40
Del Rio	-2 days	0.02 in.		low 28	
Palestine	1 day	0.78 in.	high 60	low 20	mean 40
San Antonio	2 days	0.38 in.	high 66	low 26	mean 46
Taylor	1 day	0.68 in.		low 22	
New Orleans, La	-2 days	1.64 in.			mean 54
Mobile, Ala	3 days	1.43 in.	high 73	low 31	mean 51
Savannah. Ga	2 days	2.08 in.	high 74	low 37	mean 56
Charleston, S. C	? days	0.16 in.	high 70	low 32	mean 51
Charlotte, N. C.	? days	5.86 in.	high 68	low 30	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 9 1927.	Dec. 10 1926
New Orleans Above zero of gauge_	5.0	10.3
Memphis Above zero of gauge	21.3	22.5
NashvilleAbove zero of gauge_	10.2	22.5
ShreveportAbove zero of gauge_	5.4	10.2
VicksburgAbove zeroof gauge.	28.8	33.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks o	at Interior	Receipts from Plantations			
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Sept.									
9	261,473	208,801	211,619	371,441	490,340		296,300		
16	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23	334,837	410,234	325,890	524,594	631,415	872,105	437,813	508,164	554,001
30	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct.									
7	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	551,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1.516.099	551,145	625,934	507,115
Nov.									1
4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1.260.956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1.307.971	1,456,381	1.784.345	275,326	511,728	418,287
Dec.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1	1	,
2	284,933	482,959	396,275	1.329 900	1,490,161	1,836,525	306,862	516,739	448,455
					1,528,555				

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 6,482,038 bales: in 1926 were 8,255,721 bales, and in 1925 were 7,452,264 bales. (2) That although the receipts at the outports the past week were 233,588 bales, the actual movement from plantations was 246,196 bales, stocks at interior towns having increased 12,603 bales during the week. Last year receipts from the plantations for the week were 489,478 bales and for 1925 they were 396,043 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	19	27.	19	1926.		
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Dec. 2 Visible supply Aug. 1 American in sight to Dec. 9 Bombay receipts to Dec. 8 Other India ship ts to Dec. 8 Alexandria receipts to Dec. 7 Other supply to Dec. 7.*-b	7,000	$\begin{bmatrix} 4,961,754 \\ 8,866,658 \\ 465,000 \\ 194,500 \\ 685,860 \end{bmatrix}$	$\begin{array}{r} 629.325 \\ 69,000 \\ 10.000 \\ 74,000 \end{array}$	$\begin{array}{r} 3.646.413 \\ 11.024.049 \\ 321.000 \\ 120.000 \\ 764.400 \end{array}$		
Total supply Deduct— Visible supply Dec. 9	7,848,268 7,392,019	15,480,772 7,392,019				
Total takings to Dec. 9_a Of which American Of which other	456,249 358,249 98,000	6,147,393	395,470	6.407.171		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, 2, 131,000 bales in 1927 and 1,936,000 bales in 1926—takings
not being available—and the aggregate amounts taken by Northern and
foreign spinners, 5,957,753 bales in 1927 and 6,272,571 bales in 1926, of
which 4,016,393 bales and 4,471,171 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dece	mber 8.		19	27.	19	1926.		25.	
	pts at-		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			96,000	465,00	0 69,000	321,000	120,000	562,000	
Exports.		For the	Week.		Since August 1.				
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1927	2,000			20,000	14,000	121,000	176,000	311,000	
1926		6,000	18,000	24,000	1,000	88,000	198,000		
1925		5,000	53,000	58,000	11,000	13,000	228,000		
Other India-								000,000	
1927		7,000		7,000	22,500	172,000		194.500	
1926	1,000			10,000	8,000	112,000		120,000	
1925	6,000	16,000		22,000	38,000	143,000		181,000	
Total all—									
1927	2,000			27,000	36,500	293,000	176,000	505,500	
1926	1,000			34,000	9,000	200,000	198,000		
1925	6,000	21,000	53,000	80,000	49,000	273,000	228,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 98,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 7.	19	27.	19	26.	1925.		
Receipts (cantars)— This week Since Aug. 1		30.000 30.619		70.000 07.293	330,000 4,000,940		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c. To Continent and India To America	5.000 15.000 1,000	51.84 150,433	11,500 19,500 18,250 800	65,612 133,908	9.250	69,167 135,103	
Total exports	21.000	306.675	41.050	322.375	48.250	347.90	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 7 were 160,000 cantars and the foreign shipments 21,000 bales. *Net weight.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet; in cloths is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		19	27.		1926.					
	32s Cop Twist.	ings	Lbs. Shirt- Common Finest.	Cotton Middl'g Upl'ds	32s Cop	ings	Lbs. Shirt- , Common Finest.	Cotton M tddl'g U pl'ds		
Sept.—	d. d.	s. d.	8. d.		d. d.	s. d.	s. d.	d.		
9	18 @ 19	13 6	@14 0	12.67	15%@17	13 4	@13 6	10.16		
16	17% @ 19	13 6	@ 14 0	11.83		13 4	@13 6	9.52		
23	17% @ 19	13 3	@ 13 5	11.20	15 @ 16 1/2		@ 13 5	8.43		
	1716@193	4 13 4	@13 6	11.57	14%@15%	12 6	@13 2	7.79		
Oct.		-								
	17 @ 19	13 2	@13 6	11.72	13 14 @ 14 %	12 0	@ 12 4	7.09		
14	16% @ 189	4 13 2	@ 13 6	11.54	13 14 @ 14 %		@ 12 6	7.35		
21	16% @ 18	6 13 2	@13 6	11.09	13 @ 14 16		@ 12 3	6.70		
	16% @ 183		@13 6	11.66	12% @ 14%	12 0	@ 12 3	6.85		
Nov	10/4 010/		0.00	1		1				
	1614@18!	4 13 3	@ 13 6	11.75	12%@14%	12 0	@ 12 2	6.80		
11	14 @ 16	13 0	@13 3	11.04	1216@14	12 0	@ 12 2	6.95		
10	15%@17		@13 3	10.91	1236@14	12 0	@ 12 2	7.03		
95	1516@17	113 1	@ 13 3	11.14	121/2 @ 13%		@ 12 2	6.92		
	1071611		610 0	*****	10/2 00 10/4	0	0.2 2	0.02		
Dec.	151/017	13 1	@13 4	10.90	12 @131/2	12 0	@12 2	6.42		
6	1514@17							6.46		
9	1514 @ 163	4 13 1	@13 4	10.68	11% @13	11 6	@ 12 0	1		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,732 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1	up from mail and telegraphic returns, are as follows:	
١	NEW YORK—To China—Dec. 1—Mentor, 400 To Gothenburg—Dec. 2—Stockholm, 50 To Liverpool—Dec. 2—Celtic, 100 To Barcelona—Dec. 6—Manuel Arnus, 150 To Havre—Dec. 7—McKeesport, 140: Dec. 9—Republic, 326 GALVESTON—To Liverpool—Dec. 1—Edgehill, 3,210 To Manchester—Dec. 1—Edgehill, 680 To Copenhagen—Dec. 1—Louisiana, 1,045 To Gothenburg—Dec. 1—Louisiana, 1,045 To Japan—Dec. 1—Montevideo Maru, 3,500; Dec. 5—Calcutta Maru, 9,468	Bales.
١	NEW YORK—To China—Dec. 1—Mentor, 400	400 50
1	To Liverpool—Dec 2—Celtic 100	100
- 1	To Barcelona—Dec. 6—Manuel Arnus, 150	150
-	To Havre—Dec. 7—McKeesport, 140; Dec. 9—Republic, 326.	466
1	GALVESTON—To Liverpool—Dec. 1—Edgehill, 3,210	3,210
1	To Manchester—Dec. 1—Edgehill, 680	$\frac{680}{2.350}$
١	To Copenhagen—Dec. 1—Kentucky, 650; Louisiana, 1,700	1.045
- 1	To Japan—Dec. 1—Montevideo Maru. 3.500: Dec. 5—Cal-	1,040
- 1	cutta Maru. 9.468	12,968
-1	To Barcelona—Dec 2—Rosandra, 1 250: Dec. 5—Aldecoa.	
- 1	11,050; West Chatala, 2,333. To Bremen—Dec. 6—Tenbergen, 6,446. To Malaga—Dec. 5—Aldecoa, 500	14,633
- 1	To Bremen—Dec. 6—Tenbergen, 6,446	6,446
1	To Malaga—Dec. 5—Aldecoa, 500 HOUSTON—To Bremen—Nov. 30—West Quechee, 5,293; Dec. 6	500
-	Tenhergen 5 966	11,259
1	To Rotterdam—Nov. 30—West Ouechee, 1,062	1,062
1	To China—Nov. 28—Dryden, 2,775	2,775
1	To Liverpool—Nov. 30—Edgehill, 47	47
1	To Rotterdam—Nov. 30—West Quechee, 1,062———To Darcelona—Nov. 28—Dryden, 2,775—To Liverpool—Nov. 30—Edgehill, 47—To Barcelona—Dec. 5—West Chatala, 2,475—To Havre—Dec. 7—West Moreland, 5,457; Dec. 8—Niagara,	2,475
1	To Havre—Dec. 7—West Moreland, 5,457; Dec. 8—Niagara,	18.933
1	To Ghent—Dec. 7—West Moreland, 1,950	1,950
١	NEW ORLEANS-To Dunkirk-Nov. 30-Gand, 958	958
- 1	To Liverpool—Dec. 7—Magician, 7,000	7,000
- 1	To Manchester—Dec. 7—Magician, 521	521
-1	To Havre—Nov. 30—Gand, 4,051	$^{4,051}_{50}$
-1	To Stockholm—Dec. 1—Rentucky, 50	700
1	To Warburg—Dec. 7—Kentucky, 300	300
1	To Oporto—Dec. 3—Prusa, 225	225
1	To Japan—Dec. 6—Devon City, 6,324	6,324
1	To Havre—Dec. 7—West Moreland, 5,457; Dec. 8—Niagara, 13,476 13,476 To Ghent—Dec. 7—West Moreland, 1,950 NEW ORLEANS—To Dunkirk—Nov. 30—Gand, 958 To Liverpool—Dec. 7—Magician, 7,000 To Manchester—Dec. 7—Magician, 521 To Havre—Nov. 30—Gand, 4,051 To Stockholm—Dec. 7—Kentucky, 50 To Antwerp—Nov. 30—Gand, 700 To Warburg—Dec. 3—Prusa, 225 To Japan—Dec. 6—Devon City, 6,324 To Vera Cruz—Dec. 3—Sinaloa, 500; Dec. 8—Baja California, 1,000 To Barcelona—Dec. 5—Cardonia, 2,267	1.500
1	To Vera Cruz—Dec. 3—Sinaloa, 500; Dec. 8—Baja California, 1,000 To Barcelona—Dec. 5—Cardonia, 2.267 To Bremen—Dec. 5—West Gumbo, 7,467 CHARLESTON—To Antwerp—Dec. 1—Mousun, 3,771 To Rotterdam—Dec. 1—Mousun, 582 To Barcelona—Dec. 2—Gilda, 600 To Venice—Dec. 2—Gilda, 975 To Trieste—Dec. 2—Gilda, 140 To Bremen—Dec. 4—Heddernheim, 850; Dec. 7—Sangstadt, 934	2,267 7,467 3,771 582
١	To Bremen—Dec. 5—West Gumbo, 7,467	7.467
1	CHARLESTON-To Antwerp-Dec. 1-Mousun, 3,771	3,771
1	To Rotterdam—Dec. 1—Mousun, 582	582
. 1	To Barcelona—Dec. 2—Gilda, 600	600 975
1	To Venice—Dec. 2—Gilda, 9/5	140
1	To Bremen—Dec. 4—Heddernheim, 850; Dec.7—Sangstadt,	
1	934	1,784
-	To Hamburg—Dec. 4—Heddernheim, 1,567; Dec. 7—Sang-	2 022
1	stadt, 1,466 NORFOLK—To Liverpool—Dec. 5—Davisian, 749; Dec. 6—Rock-	3,033
	NORFOLK—To Liverpool—Dec. 5—Davisian, 745, Dec. 6 Trock	1,349
1	away Park, 600 To Manchester—Dec. 5—Davisian, 1,025; Dec. 6—Rockaway	
	Park, 500	1,525
	To Manchester—Dec. 5—Davisian, 1,025; Dec. 6—Rockaway Park, 500 To Rotterdam—Dec. 8—West Arrow, 200 SAVANNAH—To Barcelona—Dec. 5—Gilda, 1,675 To Venice—Dec. 5—Gilda, 450 To Trieste—Dec. 5—Gilda, 100 To Ghent—Dec. 6—Mousun, 700 To Oporto—Dec. 6—Mousun, 300 To Rotterdam—Dec. 6—Mousun, 420 SAN PEDRO—To Bremen—Nov. 30—Justin, 1,300; Dec. 1—Heina, 4,129	200
	SAVANNAH—To Barcelona—Dec. 5—Gilda, 1,675	1,675 450
	To Venice—Dec. 5—Gilda, 450	100
	To Ghent—Dec. 6—Mousun, 700	700
)	To Oporto—Dec. 6—Mousun, 300	300
	To Rotterdam—Dec. 6—Mousun, 420	420
'	SAN PEDRO—To Bremen—Nov. 30—Justin, 1,300; Dec. 1—	5,429
)	BOSTON—To Rotterdam—Nov 29—Anaconda, 107	107
)	TEXAS CITY—To Liverpool—Nov. 28—Sylvia de Larrinaga, 850	850
)	To Manchester-Nov. 28-Sylvia de Larrinaga, 630	630
-	SAN PEDRO—To Bremen—Nov. 30—Justin, 1,300, Dec. 1 Heina, 4, 129. BOSTON—To Rotterdam—Nov. 29—Anaconda, 107. TEXAS CITY—To Liverpool—Nov. 28—Sylvia de Larrinaga, 850. To Manchester—Nov. 28—Sylvia de Larrinaga, 630. To Bremen—Nov. 26—Miguel de Larrinaga, 1,500. WILMINGTON—To Genoa—Dec. 8—Maddalena Odero, 4,550. PENSACOLA—To Bremen—Dec. 8—City of Fairbury, 200.	1,500
)	WILMINGTON—To Genoa—Dec. 8—Maddalena Odero, 4,550	4,550
)	PENSACOLA—To Bremen—Dec. 8—City of Fairbury, 200	200
)		143.732

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	/ 4					or house		
-	High Density	Stand-		High Density	Stand-	1	High Density.	Stand-
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.75e.	.90e
Manchester	.40c.	.55c.	Stockholm	.60c.	.75e.	Bombay	.65c.	.80e
Antwerp	.40e.	.55e.	Trieste	.50c.	.65c.	Bremen	.50c.	.650
Ghent	47 %c.	.62 14c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c
Havre	.31c.	46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	\$1.40
Rotterdam	.40c.	.55c.	Oporto	.650.	.80c.	Salonica	.85c.	\$1.10
Genoa	.50e.	.65e.	Barcelona	.30e.	.45c.	Venice	.50c.	.65

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

towing statement of the wee	a saids,	SUUCKS,	acc., at th	at port.
	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Sales of the week	40.000	45.000	37.000	39.000
Of which American	26.000	31.000	24.000	23.000
Actual exports	1.000	2.000		3 000
Ferwarded	62.000	62,000		63.000
Total stocks	896.000	907.000		899 000
Of which American	596,000	615.000		603.000
Total imports	47.060	66,000		69.000
Of which American	28.000	57.000		51.000
Amount afloat	220.000	172.000		162,000
Of which American	148.000	95.000	138,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	11.01d.	10.97d.	10.79d.	10.91d.	10.89d.	10.68d.
Sales	4,000	7,000	7,000	8,000	10,000	5,000
Futures.	Q't but st'y	Quiet	Quiet	Q't but st'y	Quiet	Q't but st'y
Market opened	7 to 9 pts. advance.	2 to 4 pts. decline.	2 to 9 pts. decline.	5 to 6 pts. advance.	3 to 5 pts. decline.	5 to 10 pts. decline.
Market,	Quiet	Quiet	Steady	Quiet	Barely st'y	St'dy unch.
4 P. M.	7 to 8 pts. advance.	10 to 13 pts. decline.	2 to 4 pts. decline.	5 to 7 pts. advance.		

Prices of futures at Liverpool for each day are given below:

Dec. 3		Sa	t.		Mon.		Tues.		W	ed.	The	urs.	F	ri.
Dec. 9.								4:00 p. m.						
	0	t.	d		d.			d.				d.	d.	d.
December			10	.52	10.47	10.39	10.29	10.37	10.41	10.44	10.39	10.37	10.18	10.2
January			10	.53	10.48	10.41	10.32	10.38	10.42	10.45	10.40	10.28	10.19	10.2
February			10	.51	10.46	10.39	10.31	10.36	10.40	10.43	10.38	10.25	10.16	10.2
March			10	.53	10.48	10.41	10.33	10.38	10.42	10.44	10.40	10.26	10.17	10.2
April	1		10	.51	10.46	10.39	10.32	10.37	10.41	10.43	10.38	10.24	10.15	10.2
May			10	.53	10.48	10.41	10.34	10.39	10.43	10.45	10.40	10.27	10.18	10.2
June			10	.50	10.46	10.39	10.32	10.37	10.41	10.43	10.38	10.25	10.15	10.2
July			10	.48	10.44	10.37	10.31	10.35	10.39	10.41	10.37	10.23	10.13	10.2
August			10	.39	10.37	10.29	10.23	10.26	10.30	10.32	10.27	10.13	10.03	10.1
September			10	.31	10.27	10.20	10.14	10.17	10.20	10.22	10.17	10.03	9.94	10.0
October		-	10	.22	10.17	10.11	10.05	10.07	10.10	10.12	10.07	9.93	9.84	9.9
November								10.02						
December								10.02						

BREADSTUFFS

Friday Night, Dec. 9 1927.

Flour has remained in the same situation as regards trade. Buyers are to all appearances pretty well supplied for the time being. December is not likely, it is believed, to bring about much if any improvement in business. Trade is apt to slow up in December. As to export trade, it was dull, with South America or the West Indies.

Wheat advanced a fraction early in the week despite the fact that export business was small, for it was raining in northern Argentine, while it threatened rain in Central and Southern parts of that country. Mills bought moderately of choice wheat at firm premiums. They took May wheat freely at Minneapolis. Liverpool, which at first weakened, later rallied. Buenos Aires advanced ½c. It is true that Canadian marketings on the 5th inst. were 2,444,000 bushels against 1,349,000 bushels on the same date last year. Moreover, the carlots were 2,106 cars against 532 cars for the same time last year. But contract stocks at Chicago showed a decrease of 223,000 bushels. The Kansas weekly report was bullish, on dry weather for new wheat. Export business, however, was only 250,000 to 300,000 bushels in all positions. And Bradstreet's world's visible supply showed an increase of 2,589,000 bushels for the week against an increase last week of 5,473,000 bushels and a decrease last year of 852,000 bushels. The total on hand was 286,922,000 bushels against 243,373,000 a year ago.

On the 5th inst. prices had fallen 11/4 to 11%c. with foreign markets lower and export demand poor at the seaboard and in Winnipeg. Liverpool was unchanged to %d. lower, and Buenos Aires % to 1%c, lower. In Argentine the weather was clear on that day. Country marketings in Canada and the carlot receipts were large. World's shipments were large, i. e., 17,453,000 bushels in getting wheat shipped out of Montreal before the official close of Canadian naviga-North American shipments since July 1 were 233,000, 000 bushels and world's shipments since July 1 327,000,000 bushels against 299,000,000 in the same time last year. Contract deliveries at Chicago were 359,000 bushels. Export sales on the 5th were only about 300,000 bushels. The United States visible supply decreased only 80,000 bushels, against 2,222,000 in the same week of 1926, and the total is 91,036,000 bushels against 70,722,000 a year ago. Canadian visible supply, including the quantity in store in the United States, increased 4,722,000 bushels, and the

total is 62,612,000 bushels. Contract stocks in Chicago are now 6,563,000 bushels.

Nat. C. Murray estimated the acreage sown this fall at 46,944,000 acres, an increase of 9.8% over last year. world's wheat market has declined recently owing to cheaper offers from the Argentine and Canada. Previously the large purchases by importers and the heavy prospective requirements maintained prices. The future trend of the wheat market, it is said, depends very largely upon the Argentine new crop output. On the 8th inst. prices fell 1 to 11/2c. on less bullish private crop estimates as they were regarded. Exporters took only 200,000 to 300,000 bushels. Estimates averaged 850,000,000, or 17,000,000 bushels under the recent Government figures, and 18,000,000 larger than the final last year. The technical position was weaker. A decline in corn had some effect. Profit taking was general. Winnipeg fell % to %c. Liverpool ended unchanged to ¼d. higher. Today prices closed ¼ to ½c. higher in this country with Winnipeg unchanged to 1/4c. lower. Export sales were 350,000 to 450,000, of which 300,-000 was Manitoba at premiums, showing a rise of ¼ to ½c. Also 40,000 durum and 40,000 hard wheat were taken by exporters to England and Antwerp. There were a good many inquiries. Canadian country marketings were down to 1,584,000 bushels, against 1,762,000 last year. Argentine declined slightly and then rallied. Liverpool, Berlin and Rotterdam were a shade lower. Final prices show a decline for the week of % to 1c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

151 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 149 \(\) 149 \(\) 149 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 149 \(\) 149 \(\) 160 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 149 \(\) 149 \(\) 160 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 150 \(\) 160 \(\)

Indian corn advanced 1 to 11/sc. on the 6th inst. with a forecast for rain or snow all over the belt, causing covering of shorts and local buying. The country movement, though it increased, was not large. A reaction came later on that day. Commission houses were the largest sellers. There was a little corn offered at Chicago from the West, which was taken principally by elevator interests. Contract stocks increased. The Southwest reported an increasing export demand. Commission houses bought heavily at one time. On the 5th inst, there had been a decline of 1% to 1%c. with the weather good for husking, outside demand light, and the Southwest having a surplus. United States visible supply decreased last week 828,000 bushels against 1,266,000 a year ago. The total is 19,217,000 bushels against 28,699,000 a year ago. Private crop reports, it was expected, would show a reduction. The Government report will be out on the 19th inst. The course The Govof the market during the next few weeks depends largely on the country movement. Chicago wired: "Private estimates are responsible for the decline in corn. While well under the last Government figures, they were larger than the trade expected owing to the widespread talk recently of disappointing husking returns. An increased country movement is anticipated and would be only natural at this season. Pressure may appear on rallies for a while and prices may drag lower during the movement." On the 8th inst. prices fell 2%c., as crop estimates gave the bulls no help and the market was evidently long. Wire service was poor in Chicago and hampered trading. Stop orders were caught as bulls sold. Private estimates on the crop were about as expected; they had been discounted; they showed an average of 2,645,000,000 bushels, or 108,000,000 less than the recent Government figures, and compare with 2,647,000,-000 bushels harvested last year. Today prices closed 1/2 to %c. lower on better weather and further liquidation. There was a good deal of short selling. Southerwestern receipts were larger. Cash corn was slow and 1/2 to 1c. lower. Exporters wanted corn, but their bids were 1/2 to 1c. too low. The Continent was inquiring late in the day. Premiums of late have advanced. That hurts trade for export. Final prices show a decline for the week of 2

Oats met with a good cash demand early in the week and there was buying by som ewho recently liquidated. Cash premiums were firm with receipts light and the demand persistent. The United States visible supply increased last week 22,000 bushels against 77,000 last year. The total was 23,252,000 bushels against 48,288,000 last year. Realizing caused a decline on the 5th inst. Yet the consumptive demand was good and the crop movement moderate. Chicago wired Dec. 8: "Oats holding well considering the corn

weakness, with important locals who are supposed to be good longs supporting the market in a moderate way.

On the 8th inst. prices fell 14c, on general selling. Crop estimates showed an average of 1,173,000,000 bushels, or rather more than was expected, though comparing with 1.206,000,000 bushels by the Government in October and the final of 1,250,000,000 bushels last year. There were further deliveries on December contracts. Cash oats were in good demand at full premiums. Today prices closed 1/4 to 1/2c. higher with a good demand, after an early decline and some selling on lower prices for corn; also on clear cold weather. Selling soon stopped, however. Country of-ferings were small. Cash prices were steady. Final prices show a decline for the week of 1/4 to 11/2c. on some months, with March unchanged.

with March unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fr4.

No. 2 white........65-65½ 64-64½ 65-65½ 65½-65½ 65-65½ 65-65½ 65-65½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fr4.

December delivery in elevator......52½ 51½ 52½ 52½ 51½ 51½

March delivery in elevator......56½ 54½ 54½ 55½ 53¾ 54½

May delivery in elevator......56½ 56 56½ 56½ 55¾ 55½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

Sat. Mon. Tues. Wed. Thurs. Fr4.

December delivery in elevator......62½ 61 60½ 61½ 61½ 61½

May delivery in elevator......62½ 61 60½ 61½ 61½ 61½

May delivery in elevator......62½ 61 60½ 61½ 61½ 61½

May delivery in elevator.......62½ 61 60½ 61½ 61½ 61½

May delivery in elevator.........62½ 61 60½ 61½ 61½ 61½

May delivery in elevator..........62½ 61 60½ 61½ 61½ 61½

May delivery in elevator............62½ 61½ 62½ 63½ 62½ 62½

Every was 56 to 15%c higher on the 6th inst with other

Rye was % to 1%c. higher on the 6th inst. with other grain higher. The demand for export, too, continued to take small lots almost daily. Offerings were small. On the 5th inst. there had been a small advance followed by a reaction. The increase in the United States visible supply last week was 378,000 bushels against an increase in the same week last year of 10,000 bushels. The total is 3,013,000 bushels against 12,899,000 a year ago. On the 8th inst. prices dropped 1 to 11/4c, with trade dull; some spreading between Chicago and the Northwest was done. Export trade was dull, but any further decline was expected to reach exporters' limits. Today prices declined ¼ to 1¼c. led by December, with scattered liquidation and very little export demand. Profit taking was a feature. Berlin was somewhat lower. Final prices show a decline for the week of 2 to 2%c.

All the statements below regarding the movements of grain receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. I for each of the last three years.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush 56lbs
Chicago	237,000	434,000				
Minneapolis		2,183,000				
Duluth		3,252,000	9,000			
Milwaukee	60,000	7,000	109,000			
Toledo		268,000				1,000
Detroit		326,000				
Indianapolis		40,000				
St. Louis	112,000					
Peoria	50,000					
Kansas City	22222	925,000			,	
Omaha		357.000				
St. Joseph		80 000				
Wichita		445,000				*****
Sioux City		29,000				
Total wk. '27	459,000	8,897,000	4,216,000	2,661,000	1.840.000	
Same wk. '26						
Same wk. '25						
Dunie WAL AU	444,000	3,737,000	0,310,000	3,125,000	1,103,000	433,000
Since Aug. 1-						
1927	8,900,000	274,266,000	75,906,000	67,840,000	7.125.000	25,744,000
1926		190,307,000				18,319,000
1925		188,988,000		119,940,000		14 330 000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 3, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	1,732,000	33,000	320,000	582,000	
Philadelphia	39,000	678,000	8.000	6,000	002,000	10,000
Baltimore	21,000	1,036,000	13,000	14,000	462,000	
Newport News						22,000
Norfolk	1,000		222222			******
New Orleans*	56,000		69,000	18,000		
Galveston		76,000	87,000			
Montreal	45,000		24,000	285,000	761,000	730,000
Boston	49,000	240,000	3,000	45,000	41,000	202000
Total wk. '27	543,000	8,669,000	237,000	688.000	1,846,000	822,000
Since Jan.1'27	21,112,000	276,619,000	9,383,000	22,476,000	23,281,000	15,563,000
Week 1926	479,000	9,443,000	129,000	161.000	1.546.000	576,000
Since Jan 1'26	23.788.000	285 900 000	7 198 000		34 450 000	

* Receipts do not include grain passing through New Orleans for foreign ports atthrough bills of lading.

The exports from the several easboard ports for the week ending Saturday, Dec. 3 1926, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2.159,585	51,479	70,964	25,000	36,634	1,627,261
Boston	48,000					150,000
Philadelphia	199,000		1,000			
Baltimore	144,000		10,000			215,000
Norfolk			1,000			
Newport News			2,000		******	
New Orleans	89,000	19,000	48,000	18,000	57,000	
Galveston	60,000					
Montreal	7,102,000		192,000	44,000	799,000	793,000
Houston	16,000	52,000	*****			*****
Total week 1927	9,817,585	122,479	324.964	87.000	892.634	2.785.261
Same week 1926	7,845,985	142,535	266,015	17,000	154,000	1,280,111

The destination of these exports for the week and since July 1 1927 is as below:

Bananta for Week	Fl	our.	Wh	eat.	Corn.		
Exports for Week and Since July 1 to—	Week Dec. 3. 1927.	Since July 1 1927.	Week Dec. 3. 1927.	Since July 1 1927.	Week Dec. 3. 1927.	Since July 1 1927.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.	162,063	1,832,671	2,793,837	45,738,664	52,000	166,420 82,844	
So. & Cent. Amer.	6.000	2,838,912 189,555	7,009,748 13,000	98,198,132 152,000	51,479	175,000	
West Indies.	16,000			18,000	19,000	384,000	
Other countries	15,150	310,663	2,000	34,503			
Total 1927	324,964	5,392,801	9,817,585	144,451,799	122,479	808,264	
Total 1926	266,015	5,972,391	7.845.985	144,609,345	142,535	2,086,145	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 3, were as follows:

	GRA	IN STOCK	s.		
	Wheat.	Corn.	Oats.	Rue.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	1.155,000		182,000	178,000	298,000
Boston			5,000	3,000	22,000
Philadelphia		79,000	110,000	16,000	20,000
Baltimore		30,000	41,000	39,000	309,000
New Orleans		196,000	69,000	21,000	
Galveston		304,000		41,000	
Fort Worth	2,843,000	224,000	286,000	12,000	41,000
Buffalo		1,462,000	2,366,000	290,000	243,000
" afloat		435,000	693,000	173,000	1,120,000
Toledo		159,000	149,000	6,000	6,000
" afloat				54,000	
Detroit	329,000	60,000	101,000	48,000	40,000
Chicago		8:732,000	4.744,000	790,000	198,000
Milwaukee	45,000		1.869,000	29,000	215,000
Duluth			345,000	697,000	357,000
Minneapolis			8,424,000	242,000	426,000
Sloux City				2,000	17,000
St. Louis				16,000	108,000
Kansas City			499,000	137,000	276,000
Wichita					
St. Joseph, Mo			1.000		
Peoria			497,000		
Indianapolis	1,063,000	796,000	398,000		2,000
Omaha			1,249,000	146,000	98,000
On Lakes				53,000	
On Canal and River			22,000	20,000	501,000
Total Dec. 3 1927	91,036,000	19.217.000	23.252.000	3.013.000	4,297,000
	91 116 000			2 635 000	3.505.000

Total Nov. 28 1927.....91,116,000 20,045,000 23,230,000 2,635,000 3,305,000 Total Dec. 4 1926.....70,722,000 28,699,000 48,288,000 12,899,000 4,972,000 Note.—Bonded grain not included above: 0ats—New York, 72,000 bushels; Boston, 20,000; Baltimore, 14,000; Buffalo, 190,000; Canal, 296,000; total, 892,000 bushels, against 226,000 bushels in 1926. Barley—New York, 570,000 bushels, Boston, 42,000; Philadelphia, 56,000; Baltimore, 188,000; Buffalo, 451,000; Buffalo afloat, 140,000; Duluth, 95,000; Canal, 911,000; total, 2,453,000 bushels, against 4,685,000 bushels in 1926. Wheat—New York, 2,794,000 bushels; Boston, 1,022,000; Philadelphia, 1,211,000; Baltimore, 2,485,000; Buffalo, 6,647,000; Buffalo afloat, 13,615,000; Duluth, 243,000; on Lakes, 3,302,000; Canal, 835,000; total, 32,154,000 bushels; Boston, 10,022,000; Dushels; Boston, 1,022,000; Dushels; Boston, 1,022,000;

bushels, against 35,508,000 bushels	in 1926.			
Canadian— Montreal 4,003,000 ft. William & Pt. Arthur 13,735,000 Other Canadian 12,720,000		604,000 1,545,000 400,000	306,000 719,000 77 4 ,000	426,000 1,801,000 435,000
Total Dec. 3 192730,458,000 Total Nov. 26 192732,914,000 Total Dec. 4 192639,490,000		2,549,000 2,086,000 7,393,000	1,799,000 2,123,000 1,816,000	2,662,000 2,552,000 6,455,000
Summary— American91,036,000 Canadian30,458,000		23,252,000 2,549,000	3,013,000 1,799,000	4,297,000 2,662,000
Total Dec. 3 1927121,494,000 Total Nov. 26 1927124,030,000			4,812,000 4,758,000	6,959,000 6,057,000

Total Dec. 4 1926 110,212,000 28,699,000 55,681,000 14,715,000 11,427,000 The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 2, and since July 1 1927 and 1926, are shown in the following:

		Wheat.		Corn.			
	1927.		1926.	19	1926.		
	Week Dec. 2.	Since July 1.	Since July 1.	Week Dec. 2.	Since July 1.	Since July 1.	
North Amer_Black SeaArgentinaAustralia	Bushels. 14,112,000 792,000 597,000 720,000	8,424,000 31,221,000	23,588,000 11,557,000	Bushels. 151,000 791,000 4,224,000		9,275,000	
India Oth. countr's	1,232,000	8,208,000 14,184,000		96,000	12,124,000	1,060,000	
Total	17,453,000	315,813,000	285,693,000	5,262,000	183,293,000	112,640,000	

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the in-fluence of the weather for the week ended Dec. 6, follows:

The winter type of weather was in evidence during the week in most sections of the country, with changes from day to day quite marked in some districts. Near the beginning of the period several moderate depressions moved eastward over Northern States, and by the morning of November 30 an extensive high pressure area, attended by much colder weather, had overspread the Northwest. Following widespread precipitation over Eastern States about the 1st of December, the cool wave ad-

vanced eastward to the Atlantic Coast by the 2d. In the meantime a moderate depression had formed over the extreme Southeast, and this moved slowly northeastward during the following few days, attended by heavy rains in the South and sleet or snow in the middle and north Atlantic areas. By the close of the week, however, the weather had oecome generally settled, with fair, moderately cool conditions prevailing in most sections of the country.

Data in the table on page 3 show that the temperature for the week was above normal in the more eastern States, and from the Rocky Mountains westward, while in the South mostly seasonable conditions prevailed. The week was cooler than normal in the Mississippi and Missouri Valleys, as well as in the Lake region, with minus departures of temperature ranging from about 5 degrees to as much as 18 degrees over the area from the upper Mississippi Valley and northern Lake region westward to the Rocky Mountains. The line of freezing weather extended southward to northern South Carolina and the central parts of the Gulf States, with subzero reported in a considerable area in the central-northern portion of the country.

from the upper Mississippi Valley and northern Lake region westward to the Rocky Mountains. The line of freezing weather extended southward to northern South Carolina and the central parts of the Gulf States, with subzero reported in a considerable area in the central-northern portion of the country.

The table shows, also, that precipitation was substantial to heavy or excessive in the Southeastern States where drought had heretofore prevailed, and was moderately heavy in the middle and north Atlantic areas, parts of the interior valleys, and the eastern Lake region. There was very little precipitation in the lower Mississippi Valley and the Southwest, while the week was practically rainless in central and southern districts west of the Rocky Mountains. There was considerable precipitation in most of the Central-Northern States, and the amounts were light to moderate over the far Northern States, and the amounts were light to moderate over the far Northwest. Much cloudy weather prevailed in the East, but in most central valley. Southwestern, and more western The Central Processing and the Central Valley. Southwestern, and more western The Central Processing and the Central Valley. Southwestern, and more western The Central Valley. Southwestern, and more western the effective relief of the droughty conditions in the Southeastern States. Generous to heavy rains there bountifully supplied the soil with needed moisture, which, together with the generally mild temperatures, brought a marked improvement to the agricultural situation. However, in the Southwest, over a considerable area extending from the Rio Grande northward to the central Great Plains, very little precipitation occurred, and the droughty conditions remain unrelieved.

In the trans-Mississippi States the cool weather about December 3 brought frost practically to the Gulf coast and some damage resulted to tender vegetation; otherwise, temperatures were not materially harmful. There was considerable snow in Northern States east of the Rocky Mountains,

The Weather Bureau also furnishes the following resume of the conditions in the different States:

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Little work done account heavy rain throughout State and wet soil. Rivers in moderate flood. Some damage to cotton remaining in fields. Winter grains and truck doing well.

South Carolina.—Columbia: Drought effectively broken in central and western counties where drenching rains last of week. Rains greatly improved winter cereal germination and soil for further plowing and sowing. Rainfall disappointing on coast, but cabbage, turnips, and other winter truck generally improved.

Georgia.—Aslanta: Mild weather, with very abundant precipitation over entire State. completely breaking drought. Oats, wheat, rye. and winter truck improved and beginning to look well. Fall sowing of grains prosressing and will now soon be completed; soil in good condition to plow.

Florida.—Jacksonville: Moderate, locally heavy, rains in north and central; showers in south. Seed beds, truck, oats, and citrus fruits improved but more rain needed in south for truck, fruit and cane. Sirup making continued. Harvesting fruit active.

Alabama.—Montgomery: General, locally heavy, rains interfered with farm work, but beneficial for growing truck, hardy winter vegetation, and pastures, and replenished stock water. Sowing oats continues slowly and rather scantily: those up doing well.

Mississippi.—Vicksburg: Heavy precipitation in southeast; mostly light to moderate elsewhere. Freezing temperatures in north and central without appreciable damage. Progress of farm work and truck fair to poor; progress of pastures poor in north, but fair in south.

Louisiana.—New Orleans: Breaking soil and grinding sugar cane made fair progress: some interruption by rains. Results from grinding cane continue excellent. Oats and truck generally doing well.

Texas.—Houston: Cold with frost to coast on 3d, some damage to tender vegetation. Light rains in south; still dry elsewhere and soil now too hard to plow. Condition of pastures, wheat, and

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 9 1927.

Most divisions of the textile markets developed a firmer Most divisions of the textile markets developed a firmer tendency this week. Interest, however, for the most part, centered in the rug and carpet auction conducted by the Alexander Smith & Sons Carpet Co. This sale, which opened on Monday, started off rather poorly, but improved on subsequent days. Although prices tended higher, they were still favorable enough to encourage active bidding. The sale has been closely watched by the trade as an indication and test of buying power, particularly as this is the second auction of the season. In regard to rayon, it was

announced that except for a minor change in one of the announced that except for a minor change in one of the leading producer's lists, prices would continue unchanged for the first quarter of the new year. Most of the mills have begun to accept orders for delivery during the latter period, and are practically all running at capacity against advance orders. While some were disposed to look for firmer values in view of their sold up condition, it was believed that the industry would benefit more by continuing the price lists. As to their closely allied industry, silks, sales and lists. As to their closely allied industry, silks, sales and sentiment have tended to improve. Prices for the raw product are steadier, while distribution of finished goods is larger. The improvement in the primary market is better than in the finished, owing to the fact that some mills are beginning to cover part of their requirements for the first quarter of 1928 in anticipation of better business. Statistics published by the Silk Association of America showed that imports of raw silk during the month of November totalled 36,650 bales, or a decrease of 14,557 bales from October. Deliveries to mills were maintained, the total being 46,947 bales or slightly above the years average. As a result, stocks in storage at the end-month decreased 10,297 bales, to a total of 52,069. The trade was disposed to construe the report favorably as the decrease in imports, coupled with sustained deliveries, allowed for a much stronger statistical position.

DOMESTIC COTTON GOODS.—Reports covering sales and sentiment in the markets for domestic cotton goods are more encouraging, even though prices and distribution are still irregular. In certain sections of the country, production has been further curtailed, which has, to a large extent, helped avoid the dangers of producing in advance of actual demand. This has accomplished a lot in the way of stimulating a better feeling throughout the trade, but the cause of this week's improvement is sertirent because of this week's improvement in sertirent has but the cause of this week's improvement in sentiment has been the general receipt of a larger volume of orders. Besides this, the majority of business calls for immediate shipment, indicating limited stocks in distributors hands. It appears as though some buyers are looking forward to a period of broader activity after the first of the year, and are beginning to anticipate some of their requirements. The market needs stabilized prices so that buyers can proceed in the matter of making commitments, without having to consider whether the price will be changed within a few days. As a matter of fact, houses in a number of directions are holding their prices firmer, and buyers are finding it more difficult to secure concessions. Sellers appear to be more confident, and are not discriminating between the larger and smaller purchaser. Of course, this does not apply to all classes of cotton goods, as some are quiet, while sales of others are decreasing. Regarding the final Government cotton crop and ginning reports for the season, issued on Thursday, although they equalled expectations, the trade was pleased with the figures and construed them encouragingly in that they eliminated possibilities of a burdensome crop. The Department of Agriculture estimated the total yield this year at 12,789,000 bales. This compares with a previous estimate as of November 1st of 12,842,000 bales. The Census Bureau reported ginnings prior to December 1st of 11,742,806 bales. During the month of November sales of standard cotton cloths, according to figures reported by the Association of Cotton Textile Merchants of New York, were only 60.3% of production. Shipments were 89% of production, stocks on hand increased 13.8% during the month, and unfilled orders fell off 21.3%. Print cloths 28-inch 64 x 64s' construction are quoted at 6\%c., and 27-inch 64 x 60s' at 5\%c. Grav goods in the 39-inch 63 x 72s' construction are quoted at 8\%c., and 39-inch 80 x 10\%c.

WOOLEN GOODS.—As the markets for woolens and worsteds are still between seasons, they continue to mark time. However, the openings of lines for Fall 1928 are not far off. Sentiment concerning the price lists for the new year is mixed more or less. It is claimed that mills want broader distribution and any advances may prompt buyers to withhold orders more than they have been doing. the other hand, the majority of factors believe that a firmer trend is likely to attend the opening. They stress as their arguments, the continued strength of raw wool and the narrow profit margins in finished goods manufacture. These and other similar important questions were discussed to mutual advantage at the annual meeting of the Woolen and Worsted Men's Association on Wednesday. At the gathering it was stated that co-operation has been increasing and that the outlook for the industry is steadily improving.

FOREIGN DRY GOODS.—There is little to report in the way of new developments in the linen markets this week. Business has centered largely in hurry calls for small lots for immediate shipment to provide for the Holiday Trade. It is apparent that a general miscellaneous line of goods is needed by distributors, as there is nothing discriminating in these calls. Current popularity, however, centers in goods suitable for holiday gift purposes, such as boxed handkerchiefs and other similar merchandise which can be disposed of quickly. Dress linens are also quite active and it is claimed that many distributors are planning to feature them. The future of the linen markets is viewed entimiet. them. The future of the linen markets is viewed optimistically by factors who predict better business and profits for the coming year. Burlaps quieted down following last week's activity, even though supplies are known to be very light. Light weights are quoted at 7.60c., and heavies at 12.00c.

State and City Department

NEWS ITEMS

NEWS ITEMS

New York, N. Y.—Court Rules Out Subway Item in City's Budget.—The action of the Citizens Union against inclusion in the 1928 budget of the \$13,000,000 item for redemption of short-term subway bonds proposed to be issued under the Delaney subway plan was decided on Dec. 3 against the City. Supreme Court Justice Wasservogel granted the writ of mandamus sought by the Citizens Union. It was Justice Wasservogel's opinion that the \$13,000,000 appropriation was not valid without the Controller's approval, which is required by statute. The Board of Estimate, in giving final passage to the 1928 budget, ignored the ruling and allowed the \$13,000,000 appropriation to stand. Mayor Walker has gone to the Court of Appeals for reversal of the decision.

Aldermen Pass 1928 Budget of \$512,528,831.—By a vote of 53 to 2, the Board of Aldermen on Dec. 6 approved the budget without reducing the amount from the \$512,528,-831 figure set by the Board of Estimate in October. doing this the Board ignored the writ of mandamus granted to the Citizens Union directing the City to eliminate the \$13,000,000 subway bond fund item from the budget.

\$13,000,000 subway bond fund item from the budget.

Walker to Use Home Rule Rights to Defeat Opponents.—
In an effort to counteract the effects of Justice Wasservogel's decision against the \$13,000,000 subway item in the 1928 budget, Mayor Walker, using powers he believes the City legislature has under the Home Rule Act, is having enacted a local law authorizing the Comptroller to certify to the necessity of the \$13,000,000 appropriation, and granting to the Board of Estimate power to give certification should the Comptroller refuse to certify the appropriation.

the Comptroller refuse to certify the appropriation.

Irish Free State.—\$15,000,000 5% Gold Bonds Sold.—
The National City Co. and the Guaranty Co. of New York, jointly, sold on Dec. 6, \$15,000,000 5% Irish Free State external sinking fund gold bonds, at 97 and int. yielding about 5.20%. Dated Nov. 1 1927. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Due Nov. 1 1960. Principal and int. (M. & N.) payable without deduction for any present or future Irish taxes, in New York City, in gold coin of the United States of America of the standard existing Nov. 1 1927, at the head office of the National City Bank of New York, American fiscal agent. The bonds it is stated are redeemable, in whole or in part, on any int. date prior to maturity, on thirty days' prior published notice, at 100, either through the operation of the sinking fund or, on or after Nov. 1 1950, at the option of the Irish Free State. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

ADA, Pontotoc County, Okla.—BOND SALE.—The \$425,000 issue of coupon water line bonds offered for sale on Nov. 29 (V. 125, p. 2840) was awarded to the Security National Bank of Oklahoma City at par as follows: \$227,000 as 4½% bonds and \$198,000 as 4½% bonds. Denom. \$1,000. Dated Dec. 1 1927. Due from 1930 to 1952 incl. Prin. and int. (J. & D.) payable in New York City. (These are the bonds unsuccessfully offered for sale on Nov. 15—V. 125, p. 2701.)

ALABAMA, State of (P. O. Montgomery).—BOND ELECTION.—On Jan. 10 there will be a special election for the purpose of having the voters pass upon the proposition of issuing \$20,000,000 school bonds. Under the provisions of the amendments, each of the counties in the State will receive \$200,000 for construction of public school buildings. After caring for each county, the remainder of the bond issue would be used in constructions of buildings at the State University, Auburn, Montevalio and State Normal institutions.

ALABAMA, (State of) (P. O. Montgomery).—BOND OFFERING.—Sealed bids will be received by Governor Bibbs Graves until Dec. 15 for the purchase of a \$2,000,000 issue of coupon, harbor improvement, 8th and 9th series bonds. Int. rate not to exceed 4½ %. Denom. \$1,000. Dated Dec. 1 1927 and due \$50,000 from Dec. 1 1937 to 1976 incl. Prin. and int. (J. & D.) payable at the fiscal agency of the State of New York or at the office of the State Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check, payable to the State, for 2% par of the bid, is required.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Gainesville), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 15 by the Clerk of the Board of County Commissioners for the purchase of \$100,000 5½, 5¾ and 6% road and bridge bonds. Denom. \$1, 0. Dated July 1 1926 and due on July 1 as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1938; \$4,000, 1935 to 1944; \$5,000, 1945 and 1946; \$7,5,0, 1947 to 1950 and \$10,000 in 1951. The right is reserved by the Board to sell only 88 of the bonds, or from 88 to 100 of the bonds, as may be advised. Prin. and int. (J. & J.) payable in gold in New York. Thomson, Wood & Hoffman of New York, will furnish legal approving opinion. Required bidding forms will be furnished by the clerk or the U. S. Mortgage & Trust Co. of New York. A \$2,000 certified cneck, payable to the above clerk, must accompany bid.

** ALAMEDA COUNTY (P. O. Oakland), Calif.—LIST OF BIDDERS. The following is a complete list of the bids submitted by bidders on Nov. 28—V. 125., p. 3089—for the purchase of the \$250,000 issue of 5% Oakland Harbor Inner tube bonds:

 Harbor Inner tube bonds:

 Harris Trust & Savings Bank and American National Co.
 23,401.63

 The National City Co.
 21,447.50

 Schwabacher & Co. and Ames Emerich & Co.
 20,631.00

 The Detroit Co. and E. R. Gundelfinger Inc.
 23,477.00

 Bank of Italy.
 23,176.54

 Anglo California Trust Co.
 21,917.50

 Bond Goodwin & Tucker, Inc., and Wm. Cavalier & Co.
 22,531.00

 *Dean Witter & Co. and Anglo London Paris Co.
 24,609.00

 *Stephenson, Leydecker & Co., and Weeden & Co.
 23,267.00

 R. H. Moulton & Co.
 23,475.00

 F. H. Polling & Sove
 50,657.00

 E. H. Rollins & Sons 20,658.00

Wells Fargo Bank & Union Trust Co. and Heller Bruce & Co. —24,176.00

*Successful bid.

ALBUQUERQUE, Bernalillo County, N. M.—LIST OF BIDS.—The following is a complete list of the other bids submitted on Nov. 30—V. 125, p. 3089—for the purchase of the six issues of coupon bonds, aggregating \$590,000 awarded to a syndicate composed of the Continental & Commercial Co., Taylor, Ewart & Co., and the Wm. R. Compton Co., all of Chicago, as 4½s, at a basis of about 4.39%:

Bidders— E. H. Rollins, First National, Mississippi Valley Trust	Premium. \$5.262.80
Boetteher & Co	4.798.50
Anglo-London Paris Co	2.714.60
N. S. Hill, Taylor, Wilson & Co.	- 3,186.00 2,902.80

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Northampton R. F. D. No. 3), Northampton County, Pa.—BOND SALE.—The \$9,000 5% coupon school bonds offered on Dec. 6—V. 125, p. 2965—were awarded to A. B. Leach & Co. of Philadelphia at 104.13. Dated Dec. 15 1927. Denom. \$500. Due \$3,000 in 1932, 1937, and 1942. Interest payable J. & D. 15.

ALVIN, Brazoria County, Tex.—BOND ELECTION.—On Jan. 3 there will be a special election for the purpose of having the voters pass upon the following propositions: \$60,000 snow removal bonds, \$30,000 paving bonds and \$20,000 city-hall bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Zella Swartz, County Clerk, will receive sealed bids until 12 m. Dec. 23, for the purchase of an issue of \$72,500 5% improvement bonds. To be dated not later than Dec. 1 1927. Due Oct. 1, as follows: \$7,000, 1929 to 1932 incl.; 10,000, 1933; \$8,000, 1934; \$9,000, 1935; \$10,000, 1936; and \$9,500, 1937. Principal and int. (A. & O.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until 12 m. Dec. 30, for the purchase of the following issues of 4½% coupon bonds aggregating \$56,700; \$49,000 special assessment improvement bonds. Denom. \$1,000. Due Oct. 1, as follows: \$9,000, 1929; and \$10,000, 1930 to 1933 incl. 6,700 city's portion improvement bonds. Due Oct. 1, as follows: \$1,700, 1929; \$2,000, 1930; and \$1,000, 1931 to 1933 incl. To be dated not later than Oct. 1 1927.

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—The \$2,000,000 tax revenue bonds offered on Dec. 8—V. 125, p. 3089—were awarded to a syndicate composed of the Boardwalk National Bank of Atlantic City, B. ... Van Ingen & Co., and the Old Colony Corp., as 3.80s, at a premium of \$125, equal to 100.006. Dated Dec. 12 1927. Due June 12 1928. Other bids were as follows:

	Interes	
Bidder—	Rate.	Premium.
Bankers Trust Co., Atlantic City, N. J.	3.85	\$11.00
Guarantee Trust Co., Atlantic City, N. J.	3.86	30.00
F. S. Moseley & Co., New York City, N. Y.	3.86	25.00
Atlantic County Trust Co., Atlantic City, N. J.	3.89	33.00
Equitable Trust Co., Atlantic City, N. J.	3.98	18.00
Second National Bank, Atlantic City, N. J.	4.00	175.00
S. N. Bond & Co., New York City, N. Y.	4.24	56.00
Atlantic Safe Deposit & Trust Co., Atlantic City, N. J.	4.24	

ATTALA COUNTY ROAD DISTRICT NO. 3 (P. O. Kosciusko), Miss.—BOND SALE.—A \$70,000 issue of 5% road bonds has recently been purchased by the Merchant Bank & Trust Co. of Lexington at a price of 102.14.

AVONMORE SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—Frank Livengood, Secretary Board of Directors, will receive sealed bids until 12 m. Dec. 27. at the office of Crowell & Whitehead, Greensburg, for the purchase of an issue of \$25,000 4½% school bonds. Dated Dec. 28 1927. Denom \$1,000. Due Dec. 28, as follows: \$1,000, 1929 to 1936 incl.; \$2,000, 1937: \$1,000, 1938 and 1939; \$2,000, 1940; \$1,000, 1941; \$2,000, 1942; \$1,000, 1943; \$2,000, 1944 to 1946 incl.; and \$1,000, 1947. A certified check payable to the order of the Treasurer, for \$500 is required.

BAXTER SPRINGS, Cherokee County, Kan.—BOND CALL.—All holders of the \$40,000 5% sewer improvement bonds, dated Nov. 1 1917 and due on Nov. 1 1947 are called for payment of the bonds on Jan. 1 1928 at the office of the State Treasurer in Topeka. Int. will cease on Jan.1.

at the office of the State Treasurer in Topeka. Int. will cease on Jan.1.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—

BOND OFFERING.—D. M. McAuley, Clerk-Treasurer, will receive sealed bids until 12 m. Dec. 28, for the purchase of the following issues of 5% bonds, aggregating \$115,500:
\$90,000 bonds. Denom. \$1,000. Due Oct. 1 as follows \$4,000, 1928 to 1947, incl., and \$5,000, 1948 and 1949.

12,000 bonds. Denom. \$1,000. Due serially on Oct. 1 1928 to 1939, incl. 13,500 bonds. Denom. \$1,000, one bond for \$500. Due serially on Oct. 1 1928 to 1940, incl.

Dated Jan. 1 1928. A certified check payable to the order of the abovementloned official for 3% of the bonds offered is required. Legality approved by Squire Sanders & Dempsey of Cleveland.

BEACHWOOD (P. O., R. F. D. Warrensville), Cuyahoga County.

BEACHWOOD (P. O., R. F. D. Warrensville), Cuyahoga County, Ohio.—BOND OFFERING.—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. Jan. 3 at the office of Locher, Green & Woods, Cleveland, for the purchase of \$265,504.13 5% special assessment improvement bonds. Dated Dec. 15 1927. Denom. \$1,000, one bond for \$504.13. Due serially from Oct. 1 1929 to 1948 inclusive. Principal and interest (A. & O.) payable in gold at the office of the Guardian Trust Co., Cleveland. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

BEAUFORT COUNTY (P. O. Beaufort), S. C.—BOND DESCRIPTION.—The \$75,000 4 ½ % bonds reported sold—V. 124, p. 1715—to the South Carolina National Bank of Columbia are divided as follows: \$45,000 road and bridge bonds and \$30,000 high school bonds. Due in 20 years. No option.

BELLEVILLE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.—James J. Turner. District Clerk, will receive sealed bids until 8 p. m. Dec. 19, for the purchase of an issue of 4½ or 4¾% coupon or registered school bonds not to exceed \$425,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$425,000. Dated Jan. 15 1928. Denom. \$1,000. Due Jan. 15, as follows: \$19,000, 1929; \$20,000, 1930 to 1933 incl.; \$21,000, 1934 to 1937 incl.; \$19,000, 1938 to 1942 incl.; \$19,000, 1943; \$17,000, 1944 to 1947 incl.; and \$7.000, 1948 to 1957 incl.; Prin. and int. (J. & J. 15) payable in gold at the First National Bank, Belleville. The U. S. Mortgage & Trust Co., N. Y., will certify as to the genuineness of the bonds; the legality of which will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required.

BEXAR COUNTY (P. O. San Antonio), Texas.—BOND SALE.—An issue of \$192,000 4 \(^3\)4 \(^8\) road and bridge funding bonds has been purchased by Saifel, Nicolaus & Co. of St. Louis. Denom. \(^3\)1,000. Dated Oct. 10 1927. Due from April 10 1931 to 1967, incl. Prin. and int. (A. & O. 10) payable at the Seaboard National Bank in New York City.

(A. & O. 10) payable at the Seaboard National Bank in New York City.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$170,000 oftered on Dec. 5—V. 125, p. 2089—were awarded to Stephens & Co. of New York City, at 100.51, a basis of about 3.87%:
\$65,000 West Junior High School site bonds. Dated June 1 1927. Due \$5,000, June 1 1928 to 1940 incl.
50,000 St. John Ave., school bldg, and equip. bonds (series B). Dated Nov. 11927. Due \$5,000, Nov. 1 1928 to 1937 incl.
30,000 intercepting sewers and sewage disposal bonds. Dated Sept 1 1927. Due \$5,000, Sept. 1 1928 to 1933 incl.
25,000 Binghamton City Hospital equipment bonds. Dated Nov. 1 1927. Due \$5,000. Nov. 1 1928 to 1932 inclusive.
A complete list of the other bids submitted follows:
Pulleyn & Co. 100.453
Kissell Kinnecutt & Co. 100.197
Bankers Trust Co. 100.1799
Barr Brothers & Co., Inc. 100.1799
Graham Parsons & Co. 100.1484

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birmingham) Oakland County, Mich.—BOND SALE.—The \$74,000 school building bonds offered on Dec. 7—V. 125, p. 3089—were awarded to the Security Trust Co. of Detroit, as 4½s, at a premium of \$1,483, equal to 102, a basis of about 4.26%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1938, incl.; \$4,000, 1939 and 1940; \$5,000, 1941 to 1945, incl.; \$6.000, 1946, and \$7,000, 1947.

BLUFFTON, Allen County, Ohio.—BOND OFFERING.—C. A. Stauffer, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Jan. 5, for the purchase of an issue of \$30,870.53 5% Main Street paving bonds. Dated Dec. 1 1927. Denom. \$3,000, one bond for \$3,-870.53. Due Sept. 1, as follows: \$3,000, 1929 to 1938 incl.; and \$5,870.53, 1939. Prin. and int. (J. & D.) payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

BOISE, Ada County, Ida.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Dec. 27 by City Clerk Angela Hopper for the purchase of a \$12.426.48 issue of 7% improvement bonds. Dated Nov. 1 1927 and due in 1937. A \$500 certified check must accompany the bid.

BOUND BROOK, Somerset County, N. J.—BOND SALE.—The \$14,000 5% coupon or registered permanent bonds offered on Dec. 6—V. 125, p. 2966—were awarded to the New Jersey Fidelity and Plate Glass Insurance Co. of Newark, at a premium of \$112.14, equal to 100.80, a basis of about 4.80%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$1,000, 1928 and 1929; and \$2,000, 1930 to 1935, incl.

BRATTLEBORO, Windham County, Vermont,—BOND OFFERING.

—W. A. Shumway, Town Treasurer, will receive sealed bids until 2 p. m.
Dec. 15, for the purchase of the following 4% coupon bonds aggregating \$290,000.
\$135,000 bridge bonds. Due July 1 as follows: \$7,000, 1928 to 1942 incl.;
and \$6,000, 1943 to 1947 incl.
65,000 refunding bonds. Due July 1 as follows: \$4,000, 1928 to 1932 incl.; and \$3,000, 1933 to 1947 incl.
Dated July 1 1927. Denom. \$1,000. Prin. and int. (J. & J) payable at the Brattleboro Trust Co., or at the First National Bank, Boston; the said Trust Co. will supervise the preparation of the bonds and will certify as to their genulneness. Legality to be approved by Ropes, Gray, Bouden & Perkins of Boston.

Financial Statement Dec. 1 1927.

Financial Statement Dec. 1 1927.

 Real value of taxable property
 \$25.787,386

 Assessed valuation, 1927
 15,472,432

 Total bonded debt (not including these issues)
 324,000

 *Floating debt
 65,000

 *To be paid from proceeds of this issue.
 65,000

BRAZORIA COUNTY (P. O. Angleton), Tex.—PRE-ELECTION SALE.—An issue of \$110,000 road bonds has recently been purchased by H. C. Burt & Co. of Houston subject to an election to be held shortly.

BRECKENRIDGE, Stephens County, Texas.—BOND SALE.—n issue of \$100,000 5% paving bonds has recently been purchased at pary the Roger H. Evans Co. of Dallas.

BRISTOW, Creek County, Okla.—BOND SALE.—The \$160,800 issue of 4½% improvement bonds offered for sale on Dec. 5 (V. 125, p. 3089) was awarded to the American National Bank of Bristow at par.

BROWNWOOD, Brown County, Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita, has recently purchased prior to an election to be held soon an issue of \$129,000 5% refunding bonds. The same company also purchased a \$15,000 issue of warrants.

BURBANK, Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders who submitted bids Nov. 29 (V. 129, p. 3089) for the purchase of the \$325,000 issue of 4½% coupon sewer system improvement bonds awarded to the Anglo-London-Paris Co. of San Francisco at a basis of about 4.20%:

| Bidder: | Rate | Premium | \$68.50 | Augnolia Park National Bank | 4½ % | \$68.50 | Augnolia Park National Bank | 4½ % | \$625.00 | Augnolia Park National Bank | 4½ % | \$69.50 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Co | 4½ % | \$7.555.00 | Augnolia Park National Park National Park National Park National Park National Park

BUTLER COUNTY, (P. O. Hamilton), Ohio.—BOND OFFERING.— E. O. Roll, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 20, for the purchase of an issue of \$39,929.05 5% "Seven Mile" coupon bridge bonds. Dated Jan. 1 1927. Denoms, to suit purchaser. Due Sept. 1 1936. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Henry L. Cannon, County Comptroller, will receive sealed bids until 11 a.m. Dec. 30, for the purchase of an issue of \$400,000 4 ½ % public improvement bonds. Dated Dec. 30 1927. Denom. \$1,000. Due serially from Dec. 30 1928 to 1952, incl. A certified check for \$5,000 is required.

CAMDEN COUNTY (P. O. Camden), N. J.—FINANCIAL STATE-MENT.—The following statement has been prepared in connection with the sale of \$921.000 4% or 4½% coupon or registered county building bonds on Dec. 13, notice and description of which appreared in V. 125, p. 2966:

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND OFFERING.
—Sealed bids will be received until 11 a. m. on Dec. 19 by County Judge
Oscar C. Dancy for the purpose of selling \$1,000.000 5% coupon series B
bonds. Denom. \$1,000. Dated Dec. 1 1927. Due \$40,000 from Mar. 1,
1933 to 1957 incl. Prin. and int. (M. & 8.) payable in New York City at
the Seaboard National Bank. Clay, Dillon & Vandewater, New York
attorneys, will turnish approving opinion. A \$10,000 certified check,
payable to the Commissioners' Court of the County, must accompany
the bid.

CAMPBELL, Mahoney County, Ohio.—BOND OFFERING.—Anthony Julius, City Auditor, will receive sealed sids until 12 m. (central standard time) Dec. 21, for the purchase of the following issues of 5½% city portion bonds aggregating \$18,821.57: \$12,210.45 sewer bonds. Due \$2,442.09, Oct. 1 1928 to 1932 inclusive. 3,770.65 paving bond. Due \$754.13. Oct. 1 1928 to 1932 inclusive. 1,811.19 paving bonds. Due Sept. 20, as follows: \$362.23, 1929 to 1932 inclusive and \$362.27, 1933.

709.00 sidewalk bonds. Due \$141.80, Oct. 1 1928 to 1932 inclusive. 320.30 grading bonds. Due \$141.80, Oct. 1 1928 to 1932 inclusive. A certified check payable to the order of the City Auditor for 2% of the bonds offered is required.

CARRBORO, Orange County, N. C.—BOND SALE.—The \$25,000 issue of coupon street impt. bonds offered for sale on Nov. 29—V. 125, p. 2842—was awarded to the Hanchett Bond Co. of Chicago as 5¼% bonds for a price of 101.08, a basis of about 5.12%. Denom. \$1,000. Dated Nov. I 1927 and due on Nov. 1 as follows: \$1,000 from 1929 to 1941 and \$2,000, from 1942 to 1947 incl. Prin. and int. (M. & N.) payable in New York in gold.

CARRIZO SPRINGS, Dimmit County, Tex.—BONDS VOTED.—At a recent election the voters approved the proposition of issuing a \$55,000 flotation for water and water works purposes.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—BOND SALE.—The \$178,000 issue of coupon highway bonds, issue of 1927, offered for sale op Nov. 30—V. 125, p. 2967—was awarded to a number of local banks for a \$12,500 premium, equal to 109.02. Due in 1947. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City. (Rate of interest not given).

CARSON COUNTY (P. O. Panhandle), Tex.—BONDS NOT SOLD.—The \$700,000 issue of 4% % road bonds offered for sale on Dec. 1—V. 125, p. 2842—was not sold as all bids submitted on the issue were rejected. A bid of 100.18 for 4% % bonds was rejected among others.

CAZENOVIA TOWNSHIP (P. O. Wenona), Marshall County, Ill.— BOND DESCRIPTION.—The \$6,000 road bonds awarded to the Merchants &[Illinois National Bank of Peoria.—V. 125, p. 2967—bear interest at the rate of 5½% mature \$2,000, July 1 1929 to 1931 incl.; and were awarded at par.

CHAMBERS COUNTY (P. O. Anahuae), Texas,—BOND OFFERING.—Sealed bids will be received until Dec. 12 by County Judge L. R. Miller for an issue of \$100,000 5% road bonds. (These are the bonds unsuccessfully offered on Nov. 14—V. 125, p. 2559.)

CHICACO SANITARY DISTRICT (P. O. Chicago), Cook County, III.—BOND OFFERING.—The Sanitary District of Chicago, will offer on Dec. 19, an issue of \$10,000,000 4½% bonds, according to the "Herald-Tribune" of Dec. 8.

CLARK TOWNSHIP SCHOOL DISTRICT (P. O. Rahway R. D. No. 2), Union County, N. J.—BOND OFFERING.—C. H. Brewer, District Clerk, will receive sealed bids until 8 p. m. Dec. 20, for the purchase of an issue of \$105,000 5% coupon or registered school bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1928 and 1929; \$3,000, 1930 to 1948, incl., and \$2,000, 1949 to 1967, incl. No more bonds to be awarded than will produce a premium of \$1,000 over \$105,000. Principal and interest (M. & N.) payable in gold at the Rahway National Bank, Rahway. A certified check payable to the order of the Board of Education for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND SALE.—The \$75,000 issue of 4½% county bonds offered for sale on Aug. 1—V. 125. p. 685—has been awarded to Blyth, Witter & Co. of Portland. Denom. \$1,000. Due serially in from 1 to 30 years.

\$1,000. Due serially in from 1 to 30 years.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$2,150,000 offered on Dec. 8—V. 125, p. 2842—were awarded to Eldredge & Co. of New York City, at 100.019, a basis of about 3.897% as below:
\$1,500.000 city's portion, paving and sewer bonds as 3\%s. Dated Dec. 1 1927. Due Oct. 1 as follows: \$88,000, 1929 to 1941, incl., and \$89,000, 1942 to 1945, incl.
350.000 park bonds as 4\%s. Dated Oct. 1 1927. Due \$14,000, Oct. 1 1929 to 1943, incl.
300,000 motor vehicle bonds as 4\%s. Dated Dec. 1 1927. Due \$60,000, Oct. 1 1929 to 1933, incl.

CLEVELAND, Rowan County, N. C.—BOND SALE POSTPONED.— The \$25,000 issue of street impt. bonds which was to have been sold on Dec. 5—V. 125, p. 2702—was not awarded as the sale was postponed. The reason for the postponement was a disagreement with the attorney handling the issue. The bonds will be sold in the near future.

the issue. The bonds will be sold in the near future.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—G. A. Gesell, Clerk-Treasurer Board of Education, will receive sealed bids until 4 p. m. (eastern standard time) Dec. 27, for the purchase of \$2,000.000 4¼% school coupon building bonds. Dated Nov. 1 1927. Denom. \$1,000. Due \$100,000, Oct. 1 1928 to 1947 incl. Prin. and int. (A. & O.) payable at the American Exchange Irving Trust Co., New York City. Only bids for 4¼% bonds will be considered. A certified check payable to the order of the Board of Education, of the City School District of Cleveland, for \$50,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

COLUMBIANA COUNTY (P. O. Lisbon) Ohio.—BOND SALE.—The following issues of 5% coupon bonds aggregating \$230,000 offered on Dec. 5—V. 125, p. 3090—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$8,740, equal to 103.80, a basis of about \$100.000 read bonds.

4.20%. \$100,000 road bonds. \$0,000 road bonds. \$0,000 road bonds. \$50,000 road bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$23,000. Oct. 1 1928 to 1937 incl.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$333,000 4½% special assessment Louden Ave., bonds offered on Dec. 7—V. 125, p. 3090—were awarded to Eldredge & Co. of New York City, at a premium of \$10,619.39, equal to 103.18, a basis of about 3.96%. Dated Dec. 15 1927. Due March 1 as follows: \$33,000, 1930 to 1936, incl., and \$34,000. 1937 to 1939, incl.

Bidder—

Premium.

 Lehman Brothers, New York and Title Guarantee & Trust Co. Cincinnati
 9,573.75

 White, Weld & Co., New York
 9,390.60

 E. H. Rollins & Sons, Chicago
 9,327.33

 Harris, Forbes & Co., New York; National City Co., New York; Hayden Miller & Co., Cleveland
 9,254.00

 Northern Trust Co., Chicago
 9,200.00

 Morris Mather & Co., Chicago; A. C. Allyn & Co., Boston
 9,088.00

 Bankers Trust Co., New York
 9,023.97

 First National Co., Detroit; Prudden & Co., Toledo
 8,925.00

 Seasongood & Mayer, Cincinnati
 8,895.00

 Stranahan, Harris & Oatis, Toledo
 8,751.24

 Guaranty Co. of New York, New York
 8,714.61

 R. L. Day & Co., Boston
 8,588.07

 Otis & Co., Cleveland
 8,395.00

 Howe Snow & Co., New York
 8,391.60

 First Citzens Corp., Columbus; the Herrick Co., Cleveland
 7,359.30

 COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The
 \$66,300

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$66,300 promissory notes offered on Dec. 5—V. 125, p. 3090—were awarded to Grau & Co. of Cincinnati, as 4.15s, at par. Dated Dec. 15 1927. Due June 15 1929.

Redmond & Co., N. Y., Huntington Nat. Bank, Columbus. *1,151,943.50 Bidder—

A. C. Becker & Co., Chicago, A. B. Lesch & Co., Chicago, First National Bank, Chicago. *1,170,275.00 Continental & Commercial Co., Chicago, Taylor-Ewart & Co., Chicago, First Citizens Corp., Columbus, Guardian Detroit Co., Detroit, R. M. Schmidt & Co., N. Y. 1,172,252.50 Guaranty Co. of N. Y., Bankers Trust Co., N. Y., Tillotson & Wolcott Co., N. Y., Hayden-Miller Co., Cleveland, National City Co., N. Y., Curtiss, Sanger & Co., N. Y. 1,168,851.00 Wm. R. Compton Co., Chicago and Halsey, Stuart & Co., Toledo. 1,172,201.00 Wells Dickey Co., Minneapolis, E. H. Rollins & Sons, Chicago, Northern Trust Co., Chicago, Ames, Emerich & Co., Chicago, Second Ward Securities Co., Milwaukee. 1,170,813.00 Lehman Bros. & Co., N. Y., Title Guarantee & Trust Co., Cincinnati. 1,165,065.00 *Successful bidders are now offering the bonds for investment at prices

Successful bid. The successful bidders are now offering the bonds for investment at prices to yield from 3.75% to 3.90%. These bonds, it is stated, are issued for school purposes and are a direct obligation of the entire school district, both principal and interest being payable from a direct annual tax on all the taxable property therein. The latest official financial statement of the City of Columbus shows property with assessed valuation for taxation purposes estimated at \$609,000.000. The total net bonded debt, including this issue, aggregates \$8.804.500.

CORNING SCHOOL DISTRICT, Perry County, Ohio.—BOND OFFERING.—W. D. Foracker, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Dec. 28, for the purchase of an issue of \$77,000 5½% school bonds. Dated Jan. 15 1928, Denoms. \$1,000, \$750. Due as follows: \$1,500, March and \$2,000, Sept. 5 1928 to

1949 incl. A certified check payable to the order of the Treasurer, Board of Education, for 5% of the bonds offered is required.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—A. E. A. E. Aub & Co. of Cinnati, were awarded on Dec. 3, four issues of 5% coupon special, assessment bonds aggregating \$14,140.50 at a premium of \$327.50 equal to 102.31. The bonds are dated Sept. 1 1927, and mature serially from 1929 to 1938 inclusive.

CRANE COUNTY (P. O. Crane) Tex. -WARRANT SALE.-The homas Investment Co. of Dallas, has purchased a \$30,000 issue of court warrants

CRANSTON, Rhode Island.—BOND OFFERING.—William M. Lee, City Treasurer, while receive sealed bids until 8 p. m. Dec. 16, for the purchase of an issue of \$200,000 4% coupon fire station bonds. Dated Dec. 15 1927. Denom. \$1,000. Due \$5,000, Dec. 15 1928 to 1967 incl. Principal and interest (J. & D. 15) payable in gold at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Total debt_______\$3,011,500
Deductions: Sinking fund_________378,194

Net debt*______\$2,633,000 in sundry bonds and notes is exempted from debt limit by Legislature.

**Of this amount \$2,463,000 in sundry bonds and notes is exempted from debt limit by Legislature.

**Of this amount \$200,000 to be paid from proceeds of this issue.

Assessors value of property owned by the City (Real Estate)_____\$1,415,580 Population estimated, 35,000.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND SALE.— The following issues of 4½% bonds offered at public auction on Dec. 5 (V. 125, p. 3090) were awarded to the Bankers Trust Co. of Atlantic City as follows:

as follows: \$83,000 jail bonds (\$85,000 offered) at 103.14, a basis of about 4.10%. Due Dec. 1 as follows: \$4,000, 1928 to 1937 incl.; \$5,000, 1938 to 1945 incl., and \$3,900, 1946.

68,000 hospital bonds (\$70,000 offered), paying 103.22, a basis of about 4.12%. Due Dec. 1 as follows: \$3,000, 1928 to 1933 incl.; \$4,000, 1934 to 1945 incl., and \$2,000, 1946.

Date Dec. 1 1927.

DANIA, Broward County, Fla.—PRICE BID.—The \$50,000 issue of 6% coupon improvement bonds sold on Nov. 3—V. 125, p. 2967—to the Municipal Investment Co. of West Palm Beach was awarded to them at a price of 95, basis of about 6.395%. Dated Sept. 12 1927. Due \$5,000 from Sept. 12 1947 to 1956, inclusive.

DAYTON, Montgomery County, Ohio.—BIDS.—The following is a complete list of other bids submitted for the \$75,000 coupon bridge impt. bonds awarded to A. C. Allyn & Co., of Chicago, at 102.69—V. 125, p. 3090;

3090:	Price Bid.	Bidder—	Mississippi Valley Trust Co.	\$76,252.50
Detroit Trust Co.	76,151.00			
Ist National Company of Detroit	75,760.00			
Beasongood & Mayer	75,498.00			
Assel, Goets & Moorlein	75,430.00			
Herrick Co.	75,384.00			

DEER PARK (P. O. Pleasant Ridge), Hamilton County, Ohio.—
BOND SALE.—The following issues of 6% special assessment improvement bonds aggregating \$17,697.58 offered on Nov. 14—V. 125, p. 2560—
were awarded to A. E. Aub. & Co. of Cincinnati, at a premium of \$1,056.42 equal to 105.97, a basis of about 4.68%.
\$2,505.18 special assessment Delaware Ave. impt. bonds. One bond for \$335.18. Due serially, Sopt. 1 1929 to 1936 incl.
5,441.40 special assessment Beech Ave. impt. bonds. One bond for \$628.50. Due serially Sept. 1 1929 to 1936 inclusive.
4,898.50 Virginia Ave. special assessment impt. bonds. One bond for \$628.50. Due serially, Sept. 1 1929 to 1936 inclusive.
4,834.50 O'Leary Ave. special assessment impt. bonds. One bond for \$634.50. Due serially, Sept. 1 1929 to 1936 inclusive.

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), De Kalb County, Ga.—BOND ELECTION.—A special bond election will be held on Jan. 9 for the purpose of having the authorized electors pass upon the proposition of issuing \$250.000 for a new grammar and high school. The reason for this election is that the building used for the past two years for this school belongs to Emory University and the university has found that expansion will necessitate the use of this structure. They have asked that DeKalb County evacuate before Jan. 1 1929. (This election was postponed from Nov. 30 because of a legal technicality.)

DUNN COUNTY (P. O. Menominee), Wis.—BOND SALE.—An issue of \$153,000 highway bonds has been nursheed by the State.

DUNN COUNTY (P. O. Menominee), Wis.—BOND SALE.—An issue of \$153,000 highway bonds has been purchased by the State Teachers Retirement System, paying par for the issue.

DUNSMUIR, Siskiyou County, Calif.—BOND SALE.—The Brown-Crummer Co. of Los Angeles has recently purchased \$57,796.80 7% Impt. bonds. Denoms. \$1,000, \$500 and \$353.12. Dated Nov. 9 1927. Due \$3,853.12 from July 2 1929 to 1943 incl. Optional at 105 on any int. paying date. Prin. and int. (J. & J.2) payable at the office of the Town Treasurer or at the office of the Brown-Crummer Co. in Wichita. Legality was approved by H. A. Postlethwalte of San Francisco.

was approved by H. A. Postlethwaite of san Francisco.

EAST RUTHERFORD, Bergen County, N. J.—BOND OFFERING.—
Sealed bids will be received until Dec. 19, for the purchase of an issue of \$130,000 434% bonds. The bonds will be dated Dec. 15 1927, to be in denoms. of \$1,000 and mature as follows: \$10,000, 1929 to 1935 inclusive; and \$15,000, 1936 and 1939. The principal and interest of the bonds will be payable at the First National Bank of East Rutherford. The proceeds of the sale of the issue will be used for public improvements.

EAU GALLIE, Brevard County, Fia.—BOND SALE.—A \$99,000 issue of 6% improvement bonds has been purchased by Prudden & Co. of Toledo. Denom. \$1,000. Dated May 2 1927 and due on May 2, as follows: \$10,000 from 1928 to 1936 incl. and \$9,000 in 1937. Prin and int. (M. & N.) payable in New York City at the Hanover National Bank.

ECTOR COUNTY (P. O. Odessa), Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$100.000 5½% highway paving bonds for a premium of \$5.489, equal to 105.489, a basis of about 5.14%. Due in 1957. (These bonds were voted on Oct. 4 and sold on Oct. 7—V. 125, p. 2176.)

EL CAMINO IRRIGATION DISTRICT (P. O. Proberta), Calif.— BONDS NOT SOLD.—The \$120,000 issue of irrigation bonds offered for sale on Nov. 19—V. 125, p. 2843—was not sold as no bids were submitted on it.

ERWIN, Unicoi County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Dec. 16 by Town Recorder Frank E. Broyles for the purchase of a \$20,000 issue of $5\frac{1}{2}\%$ coupon funding bonds. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 1947. Prin. and semi-annual int. payable in New York City at the Hanover National Bank or at the Chemical National Bank. A certified check for 2% of the bid is required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—WARRANT OFFER-ING.—Sealed bids will be received by the Clerk of the Board of County Commissioners until Dec. 13 for the purchase of a \$40,000 issue of warrants.

FAYETTE, Fulton County, Ohio.—BONDS VOTED.—At a special election held during November, the electors authorized the issuance of \$100,000 bonds to finance the erection of a new consolidated school building. Out of 425 votes cast 308 votes were for the proposition.

FEDERALSBURG, Caroline County, Md.—BOND SALE.—The \$30,000 4½% coupon water works bonds offered on Dec. 5—V. 125, p. 2843—were awarded to a syndicate composed of MacKubbin, Goodrich & Co., the Continental Co., and Strother, Brogden & Co. all of Baltimore, at 100.53, a basis of about 4.44%. Dated Dec. 15 1927. Denom. \$1,000. Due.\$2,000, Dec. 15 1932 to 1946 inclusive.

Due.\$2,000, Dec. 15 1932 to 1946 inclusive.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFERING.
—Sealed bids will be received for the purchase of \$100,000 5% road bonds by H. N. Wright, County Judge, until 11 a.m. on Dec. 23. Denom. \$1,000. Dated Dec. 1 1927. Due in 40 years and optional after 20 years. Chapman & Cutler of Chicasco will furnish the legal approval. A certified check for 2% of the bonds must accompany the bid.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVE.—The \$265,000 issue of 6% series AA impt. bonds offered for sale on Nov. 26.—V. 125, p. 2703—was awarded to W. L. Slayton & Co. of Toledo. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$5,000, 1938 to 1941; \$7,000, 1942; \$8,000, 1943; \$9.000, 1944 and 1945; \$10.000, 1946; \$12.000, 1947; \$15.000, 1948; \$18.000, 1949; \$21.000, 1950; \$24.000, 1945; \$25.000, 1952; \$27.000, 1953; and \$30,000 in 1954 and 1955.

Prin. and int. (J. & J.), payable in New York City at the Nat. Bank of Commerce in gold. Caldwell & Raymond of New York will furnish legal approval.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded on Dec. 9, a \$200,000 temporary loan on a 3.42% discount basis. The loan matures on Nov. 22 1928.

porary loan on a 3.42% discount basis. The loan matures on Nov. 22 1928.

FRANKLIN LAKES, N. J.—BOND OFFERING.—Sealed bids will be received by the Borough Clerk, until 8:30 p. m. Dec. 19, for the purchase of an issue of 4½% coupon or registered fire appartus and fire house bonds, not to exceed \$28,000, no more bonds to be awarded than will produce a premium of \$1,000, over \$28,000. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$2,000, 1929 to 1937, incl., and \$1,000, 1938 to 1947, incl. Principal and int. (J. & D. 15) payable in gold at the First National Bank, Wycoff. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Reed, Dougherty, Hoyt & Washourn of New York City.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowheart), Wyo.—BOND OFFERING.—Sealed bids will be received by Mrs. Willis J. Smith, Clerk of the Board of School Trustees, until 2 p. m. on Dec. 27, for the purchase of a \$4,000 issue of 5% coupon school bonds. Denom. \$500. Dated Dec. 5 1927. Prin. and semi-annual int. payable at county treasurer's office. A certified check, payable to the school district treasurer, for 5% of the bid, is required.

GALENA VILLAGE SCHOOL DISTRICT, Delaware County, Ohio.

—BOND SALE.—The \$49,100 4\% % equipment bonds offered on June 11
(V. 125, p. 3247) were awarded to Ryan, Sutherland & Co. of Toledo at
101.57. Dated June 1 1927. Due Mar. and Sept. 1 1938 to 1946 inclusive

GEARY ROAD DISTRICT (P. O. Spencer) Roane County, W. Va.

—BOND SALE.—An issue of \$174,500 6\% road bonds has been purchased
at par for the sinking fund of the State of West Virginia. Dated July 1
1927 and due in 1956.

GLENWOOD CITY, Saint Croix County, Wis.—BOND SALE.—A \$10,000 issue of 4¾ % water main bonds has been purchased by Kuechle & Co. of Milwaukee. Denom. \$500. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$500. 1928 to 1933 and \$1,000 from 1934 to 1940 incl. Prin. and int. (F. & A.) payable in Milwaukee at the First Wisconsin National Bank.

Bank.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Arthur Green, County Auditor, will receive sealed bids until 12 m. Dec. 14 for the purchase of an issue of \$64.500 6% ditch bonds. Dated Dec. 15 1927. Denoms. \$500 and \$450. Due \$6.450 Dec. 15 1928 to 1937 inclusive. Prin. and int. (J. & J. 15) payable at the office of the County Treasurer.

GREEN ISLAND LEVEE AND DRAINAGE DISTRICT NO. 1 (P. O. Maquoketa) Jackson County, Iowa.—BONDS NOT SOLD.—The \$200.276.79 5% drainage bonds offered on Dec. 7—V. 125, p. 3091—were not sold as no bids were leceived for the issue. (These are the bonds unsuccessfully offered on Nov. 17—V. 125, p. 3091).

unsuccessfully offered on Nov. 17—V. 125, p. 3091).

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFER-ING.—Sealed bids will be received until 10 a. m. on Dec. 13 by R. H. Wharton, Clerk of the Board of County Commissioners, for the purchase of three issues of 4½ or 4½% bonds, aggregating \$1.565,000 as follows: \$750,000 road and bridge bonds. Dated Jan. 2 1928. Due on Jan. 1 as follows: \$30,000, 1930 and 1931: \$40,000, 1932 to 1934; \$50,000, 1935 and 1936: \$60,000, 1937 to 1939; \$70,000, 1940 and 1941 and \$75,000 in 1942 and 1943.

500,000 school building bonds. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$10,000, 1931 to 1936: \$15,000, 1937 to 1943; \$20,000, 1944 to 1951, and \$25,000, 1952 to 1958, all incl.

315,000 road and bridge bonds. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$10,000, 1931 to 1934; \$15,000, 1935 to 1939; \$20,000, 1940 to 1944 and \$25,000, 1945 to 1948, all incl.

Denom. \$1,000. Prin. and int. (J. & J. 1) payable in gold in New York City.

Denom. \$1,000. Prin. and int. (J. & J. 1) payable in gold in New York City.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, Esq., New York City, will be furnished the purchaser. Bids must be on a form which will be furnished by said trust company or the undersigned and must be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to the undersigned, and must be accompanied by a certified check of \$31,300 upon an incorporated bank for trust company, unconditionally payable to the order of the County Treasurer, upon which check interest will be allowed the purchaser at the rate oorne by the bonds. The right to reject all bids is reserved. (This report completes V. 125, p. 3091.)

Financial Statement.

 Financial Statement.

 Assessed valuation of property in 1926
 \$168,932,839.00

 Assessed valuation of property in 1927 (estimated)
 182,000,000.00

 Estimated actual value
 250,000,000.00

 Bonds outstanding
 \$3,301,500.00

 Road and bridge notes, due 4, 5 and 6 years
 465,000,00

 Notes due State for school loans
 399,350.00

 Bonds now offered
 1,565,000.00

Total debt including bonds now offered \$5,730,850.00 Bond anticipation notes to be paid from proceeds of bonds now offered, tincluded in above.

Deductions: Sinking fund, June 30 1927

Net debt, including bonds now offered \$5,590,552.32

Population of County U. S. Census 1920 79.272

Present population, estimated over 100,000

City of Greensboro, Official U. S. Cencus 1923 43,525

City of Greensboro, present population estimated over 50,000

County Seat, Greensboro, N. C.

Total county-wide tax rate is 98c. per \$100 valuation of which 64c. is for county-wide schools.

The entire County debt, except about \$300,000, is payable in annual serial instalments, thus obviating the necessity of large sinking funds.

HARRIMAN, Orange County, N. Y.—BOND SALE.—The \$17,000 5% coupon water bonds offered on Dec. 6—V. 125, p. 3092—were awarded to the Monroe National Bank, Monroe, at 103.10, a basis of about 4.47%. Dated July 1 1927. Due July 1 as follows: \$2,000, 1932; and \$3,000, 1933 to 1937, incl.

Bidder W. A Bidder—
W. A. Harriman & Co.
Geo. B. Gibbons & Co.
Prudden & Co.
Farson, Son & Co.
R. F. DeVoe & Co.
Orange County Trust Co. -102.641 -102.53 -102.077 -101.029 -101

HASKELL, Muskogee County, Okla.—COUPONS REDEEMED.—We are now informed that funds are on deposit with the Chatham & Phenix National Bank in New York for the redemption of all the 1924 coupons of the Improvement District No. 1 bonds.

(Report of redemption of 1922-23 coupons appeared in V. 125, p. 3092.)

HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND OFFERING.
—Sealed bids will be received by C. F. Kirkpatrick, Clerk of the Board of Commissioners, until 12 noon on Dec. 21, for the purchase of a \$58,000 issue of 5% coupon or registered funding bonds. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1, as follows: \$2,000 in 1929 and 1930; \$4,000, 1930 to 1936 and \$5,000 from 1937 to 1942 incl. Prin. and int. (J. & D. 1) payable in gold coin at the Hanover National Bank in New York City. No bids for less than par accepted. Clay. Dillon & Vandewater, of New York, will furnish legal approval. A certified check, payable to the county, for 2% of the bid, is required.

HELENA, Phillips County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock has recently purchased an \$18,000 highway construction bond issue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Woodmere) Nassau County, N. Y.—BOND SALE.—The \$237.000 coupon or registered school bonds offered on Dec. 7—V. 125. p. 3092—were awarded to Phelps, Fenn & Co. of New York City, as 4.10s, at 100.04, a basis of about 4.07%. Dated July 1 1927. Due Jan. 1 as follows: \$8,000, 1928 and 1929, and \$17,000, 1930 to 1942, Incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Woodmere), Nassau County, N. Y.—PURCHASERS.—The Floral Park Bank of Floral Park, submitted the successful bid of 102.18 for Harris, Forbes & Co., and the Bankers Trust Co., both of New York City, for the \$600,000 4½% bonds awarded in—V. 125, p. 3092.

HOBOKEN CONSOLIDATED SCHOOL DISTRICT (P. O. Hoboken) Brantley County, Ga.—BOND SALE.—A \$22,000 issue of serial school bonds has been sold to an unknown purchaser. Dated July 15, 1927 and due \$1,100 yearly from July 15 1928 to 1947 inclusive.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The following two issues of 5% special assessments improvement bonds aggregating \$103,200 were awarded on Dec. 1, as follows:
\$47,400 bonds to the Detroit Trust Co. of Detroit, at a premium of \$1.111 equal to 102.34, a basis of about 4.34%. Dated Nov. 1 1927. Due as follows: \$2.400, March and \$3.000, Sept. 1 1928; and \$3.000, March and Sept. 1, 1929 to 1935 inclusive.
55,800 bonds to the Citizens Corp. of Columbus, at 101.42.

HUDSON FALLS, Washington County, N. Y.—BOND SALE.— The \$10.000 5% Elm Street paving bonds offered on Dec. 5—V, 125, p. 2969—were awarded to R. H. Pender of Hudson Falls, at 103.64, a basis of about 4.12%. Dated Aug. 1 1927. Due \$1,000, Aug. 1 1928 to 1937 inclusive.

The following is a complete list of other bidders and bids submitted for the issue:

IOWA COUNTY (P. O. Marengo), Iowa.—BONDS VOTED.—At the special election held on Nov. 26—V. 125, p. 2844—the authorized electors approved the proposal to issue \$900,000 in road bonds by an overwhelming majority. The vote was light, the official tabulation showing a count of 3,561 approving and 608 rejecting.

3,561 approving and 608 rejecting.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—A syndicate composed of Batchelder, Wack & Co., Ames, Emerich & Co., and Stephens & Co., all of New York City, were awarded on Dec. 6, an issue of \$600.756.47 5% street impt. bonds at 104.29, a basis of about 4.43%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$5.756.47, 1928; \$20.000, 1929; \$25.000, 1930; \$30.000, 1931 and 1932; \$35.000, 1933 and 1934; \$45.000, 1935 and 1936; \$50.000, 1937 and 1938; \$55.000, 1939 and 1940; and \$60.000, 1941 and 1942. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

The bonds are now being offered at prices to yield from 4.05 to 4.20% according to maturity. According to the official release statement. The bonds constitute a direct general obligation on the entire town and are payable, both principal and interest, from an unlimited ad valorem tax levied on all the taxable property therein. The bonds are legal investment for savings banks and trust funds in New York State and are exempt from the New York State income taxes.

JACKSON, Hinds County, Miss.—BOND SALE.—At an auction sale

JACKSON, Hinds County, Miss.—BOND SALE.—At an auction sale held on Dec. 6, an issue of \$313.006.11 improvement bonds was awarded to the Merchants Bank & Trust Co. of Jackson as $4\frac{1}{2}\%$ bonds at a price of 100.58, a basis of about 4.46%. Due from 1928 to 1953 inclusive. Kauffman, Smith & Co., Inc., of St. Louis submitted the second highest bid.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—BOND DESCRIPTION.—The \$215.000 issue of $4\frac{1}{2}\%$ county funding bonds sold on Oct. 29—V. 125, p. 2969—to the Minnesota Loan & Trust Co., Paine, Webber & Co. and the First Minneapolis Trust Co., all of Minneapolis, was awarded at par. Coupon bonds. Denom. \$1,000. Not as yet dated. Due in equal amounts from 1931 to 1947 incl.

JACKSONVILLE, Duyal County, Fla.—BOND OFFERING.—Sealed

equal amounts from 1931 to 1947 incl.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received until 3.30 p. m. on Dec. 21 by M. W. Bishop. Secretary of the City Commission, for the purchase of three issues of 5% coupon bonds, aggregating \$335.000 as follows:
\$145,000 street improvement, 3rd issue of 1927 bonds. Dated Sept. 1 1927 and due on Sept. 1 as follows: \$70,000 in 1932 and 1937, and \$5,000 in 1942.

103,000 street improvement, issue of 1927 bonds. Dated March 1 1927, and due on March 1 as follows: \$61,000 in 1930 and \$42,000 in 1935.

87,000 street improvement, issue of 1926 bonds. Date 1 Sept.1 1926 and due on Sept. 1 as follows: \$42,000 in 1936 and \$45,000 in 1931.

Denom. \$1,000. Principal only of bonds may be registered. Prin. and int. (M. & S.) payable at the fiscal agency in New York City or in Jackson-ville. Thomson, Wood & Hoffman of New York City will furnish legal approval. Secretary will furnish required bidding forms. A certified check for 2% par of the bid is required, check to be drawn payable to the City Treasurer.

JEFFERSON COUNTY (P. O. Monticello), Fla.—WARRANT SALE.—A \$15.000 issue of 6% time warrants has recently been purchased by the Farmers & Merchants Bank of Monticello for a \$51 premium, equal to 100.34, a basis of about 5.89%. Dated Nov. 1 1927 and due on Nov. 1, as follows: \$2.000, 1928; \$3.000, 1929 to 1931 and \$4.000 in 1932.

KENTON SCHOOL DISTRICT (P. O. Kenton), Okla.—BOND DESCRIPTION.—The \$5.000 issue of school bonds purchased recently—V. 125. p. 2969—by the First State Bank of Boise City at a price of 101.10 bears interest at 5.40% and is due \$250 from 1928 to 1947 inclusive. Basis

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 10 a. m. Dec. 30, for the purchase of an issue of \$68,000 4½% court house repair bonds. Dated Dec. 30 1927. Denoms. \$1,000 and \$400. A certified check, payable to the order of the County Auditor, for 3% of the bonds offered is required.

LAKEVIEW, Lake County, Ore.—MATURITY.—BASIS.—The \$5,000 issue of 6% coupon improvement bonds offered and sold on Nov. 14—V. 125, p. 2969—to the Bank of Lakeview at a price of 107.79, is due and payable on June 1 1937, giving a basis of about 4.98%.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$7.272 offered on Aug. 31—V. 125, p. 813—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of \$54.99 equal to 100.75: \$2.990 Williamson paving bonds. Due Oct. 1 as follows: \$290, 1928 and \$300, 1929 to 1937 inclusive.

2.141 Highland Ave., improvement bonds. Due Oct. 1 as follows: \$200, 1928 to 1936, incl., and \$341, 1937.

1,173 Seneca Ave., construction bonds. Due Oct. 1 as follows: \$200, 1928 to 1931, incl., and \$373, 1932.

968 Woodward Ave., impt. bonds. Due Oct. 1 as follows: \$168,, 1928, and \$200, 1929 to 1932, inclusive.

LANCASTER. Eric County, N. Y.—BOND, OFFERING.—T. W.

LANCASTER, Erie County, N. Y.—BOND OFFERING.—T. W Loecher, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of \$20,000 paving and street widening coupon or registered bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$1,000, Jan. 1 1929 to 1948 incl. Bidders to state rate of interest. Prin. and int. (J. & J.) payable in Lancaster. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

Washburn of New York City.

LANCASTER, Erie County, N. Y.—BOND OFFERING.—T. W. Loecher, Village Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of the following issues of bonds aggregating \$123,000: \$47,000 Pleasant Avenue paving bonds. Denoms. \$1,000 and \$700. Due \$4,700, Jan. 1 1929 to 1937 inclusive.

40,000 incinerator plant bonds. Denom. \$1,000. Due \$4,000, Jan. 1 1929 to 1938 inclusive.

28,000 Holland Ave: paving bonds. Denoms. \$1,000, \$800. Due \$2,800, Jan. 1 1929 to 1938 inclusive.

8,000 West Main St. Widening bonds. Denom. \$800. Due \$800, Jan. 1 1929 to 1938 inclusive.

Dated Jan. 1 1928. Bidders to state rate of interest. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

LEEDS, Jefferson County, Ala.—MATURITY.—The \$23,000 6% coupon street improvement bonds sold on Nov. 9—V. 125, p. 2845—to Caldwell & Co. of Nashville at a price of 99,921, are due and payable as follows: \$2,000 from 1928 to 1934 and \$3,000 from 1935 to 1937, inclusive. Basis of about 6.01%.

LEETONIA, Columbiana County, Ohio.—BOND OFFERING.—L. E. Fisher, Village Clerk, will receive sealed bids until 12 m. Dec. 30, for the purchase of an issue of \$29,500 5½% special assessment sewer main bonds. Dated Dec. 5 1927. Denoms. \$500. Due April 5 as follows \$2,500, 1929, and \$3,000, 1930 to 19338, incl. Principal and interest payable June and Dec. 5. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

LEXINGTON, Lexington County, S. C.—BOND SALE.—A \$14.000 issue of paving and street bonds has been disposed of to an unknown purchaser.

LIGIONIER SCHOOL DISTRICT, Noble County, Ind.—BOND SALE.—The \$20,000 4½% school buildings bonds offered on Dec. 2—V. 125, p. 2845—were awarded to the Mier State Bank of Ligonier, at a premium of \$1,040 equal to 105.20, a basis of about 3.90%. Dated Nov. 1 1927. Due Jan. and July 1, from 1928 to 1937 inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 31 (P. O. Hugo) Colo.—BOND CALL.—The entire issue of 6% school bonds due and payable on Jan. 1 1948, has been called for payment on Jan. 1 1928, at par. The bonds will be payable at the office of Gray, Emery, Vasconcells & Co. of Denver. The bonds can be presented at any time in the future.

Denver. The bonds can be presented at any time in the future.

LINCOLN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Carrizozo),
N. M.—BOND OFFERING.—Sealed bids will be received until 10 a. m.
on Jan. 2 by M. B. Paden, County Treasurer, for the purchase of a \$5,000
issue of school bonds. Int. rate not to exceed 6%. Denom. \$500. Dated
Jan. 15 1928. Due in 20 years and optional after 15 years. Prin. and
semi-annual int. payable at the office of the County Treasurer. Purchaser
to pay expenses incidental to preparation of bonds. A 5% certified check,
payable to the County Treasurer, is required.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, III.—
BONDS OFFERED FOR INVESTMENT.—The \$1,000,000 4½% series A
coupon park bonds awarded to a banking syndicate headed by the Harris
Trust & Savings Bank, at 102.36, a basis of about 3.96%—V. 125, p. 3093—
are now being offered by the successful bidders as follows:

Maturities and Prices.

Maturities and Prices. ### Maturit
Amt. Due. Price: Yield.
Yield.
1929 100.58 3.60%

50,000 Nov. 1 1929 100.92 3.75

50,000 Nov. 1 1930 101.23 3.80

50,000 Nov. 1 1931 101.44 3.85

50,000 Nov. 1 1932 101.78 3.85

50,000 Nov. 1 1933 101.97 3.875

50,000 Nov. 1 1934 102.26 3.875

50,000 Nov. 1 1935 102.54 3.875

50,000 Nov. 1 1936 102.80 3.875

50,000 Nov. 1 1937 103.06 3.875

50,000 Nov. 1 1937 103.06 3.875 \$\frac{Amt.}{Due.}\$ \textit{Prices.}\$ \textit{Vield:}\$ \text{\$50,000}\$ \text{Nov.} \text{\$1938}\$ \text{\$103.31}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$1939}\$ \text{\$103.55}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11940}\$ \text{\$104.00}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11941}\$ \text{\$104.22}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11943}\$ \text{\$104.42}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11943}\$ \text{\$104.62}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11945}\$ \text{\$104.81}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11945}\$ \text{\$105.00}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11945}\$ \text{\$105.17}\$ \text{\$3.875}\$ \text{\$50,000}\$ \text{Nov.} \text{\$11945}\$ \text{\$105.17}\$ \text{\$3.875}\$ \text{\$50.000}\$ \text{Nov.} \text{\$11947}\$ \text{\$105.17}\$ \text{\$3.875}\$ \text{\$50.000}\$ \text{Nov.} \text{\$11947}\$ \text{\$105.17}\$ \text{\$3.875}\$ \text{\$50.000}\$ \text{\$105.000}\$ \text{\$105.000}\$ \text{\$105.17}\$ \text{\$3.875}\$

(Accrued interest to be added.)

LOCK HAVEN SCHOOL DISTRICT, Clinton County, Pa.—BOND OFFERING.—Cyrus M. Elliott, Secretary Board of School Directors, will receive sealed bids until 8 p. m. Dec. 1 for the purchase of an Issue of \$300, -000 4 % coupon school bonds. Dated Oct. 1 1927. Denom. \$1,000. Bonds registerable as to principal only. A certified check payable to the order of the Treasurer of the School District for 2% of the bonds offered is required. Sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

LOCKLAND SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$70,000 4½% school bonds offered on Dec. 6—V. 125, p. 2845—were awarded to Taylor, Wilson & Co. of Cincinnati, at a premium of \$317, equal to 100.45, a basis of about 4.27%. Dated Jan. 1 1928. Due Jan. 1, as follows: \$20,000, 1929 to 1931 incl.; and Jan. 1 1928. \$10,000, 1932.

LUCAS COUNTY (P. O. Toledo), Ohio,—BOND OFFERING.—Ade laide Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 15, for the purchase of an issue of \$106,650 5% road bonds. Dated Dec. 10 1927. Denom. \$1.000, one for \$650. Due Dec. 10, as follows: \$27,600, 1928; \$27,000, 1929; and \$26,000, 1930 and 1931. Prin. and int. payable at the office of the County Treasurer. A certified check for \$500 is required.

certified check for \$500 is required.

LUCAS COUNTY (P. O. Toledo) Ohio.—BOND SALE.—On Dec. 5
6 issues of 5% bonds were disposed of at public sale as follows:
\$41,880 Main sewer district No. 8 bonds to Spitzer, Rorick & Co. of Toledo, for \$1,583.00 premium, equal to 103,78, a basis of about 4.16%. Due Dec. 1, as follows: \$6,880, 1929, and \$5,000, 1930 to 1935 incl.
17,310 Main sewer district No. 4 bonds to Prudden & Co., Toledo, and Seasongood & Mayer, Cincinnati, for \$472.56 premium, equal to 102.73, a basis of about 4.32%. Due Dec. 1, as follows: \$3,310, 1929: \$3,000, 1930 to 1933 incl., and \$2,000, 1934.

92,100 bonds to Spitzer, Rorick & Co., of Toledo, for \$4,169.00 premium, equal to 104.526.
62.140 bonds to Spitzer, Rorick & Co., of Toledo, for \$2,796.00 premium, equal to 104.50.
7,670 bonds to the Provident Savings Bank & Trust Co., and the Title Guarantee & Trust Co., of Cincinnati, for \$121.95 premium, equal to 101.59.

8,250 bonds to the Provident Savings Bank & Trust Co., and the Title Guarantee & Trust Co., of Cincinnati, for \$156.75 premium, equal to 101.59.

LYNWOOD, Los Angeles County, Calif.—BOND SALE.—The

LYNWOOD, Los Angeles County, Calif.—BOND SALE.—The Elmer J. Kennedy Co. of Los Angeles was the purchaser on Nov. 29 of a \$50.000 issue of 5% coupon city hall building bonds at par. Denoms. \$500 and \$1.000. Dated Dec. 1 1927, and due on Dec. 1 as follows: \$1.500 from 1928 to 1959 and \$2.000 in 1960. No option. Int. payable June & Dec. 1.

MACOM'S COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.—W. K. Terry & Co. of Detroit, were awarded on Oct. 3, an issue of \$1.580,-000 drain bonds, as 5½s. Dated Nov. 1 1927. Due June 1 as follows: \$25.000, 1929; \$95.000, 1930; \$100.000, 1931; \$120.000, 1932 to 1934, incl., and \$125.000, 1935 to 1942, incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—Mildred Black, Clerk Board of County Commissioners will receive sealed bids until 10 a. m. (Central standard time) Dec. 15, for the purchase of an issue of \$30,950 5% Boardman Township bonds. Dated Oct. 1 1927. Denoms. \$1,000, one bond for \$950. Due Oct. 1. as follows: \$3,950, 1928; and \$3,000, 1929 to 1937 inclusive. A certified check payable to the order of the County Treasurer, for \$1,500 is required.

order of the County Treasurer, for \$1,500 is required.

MAMARONECK, Westchester County, N. Y.—BONDS NOT SOLD.—
The following issues of coupon or registered bonds aggregating \$328,000 offered on Dec. 6—V. 125. p. 2969—were not sold.

\$210,000 4th series, sewer bonds. Dated June 1 1926. Denom. \$1,000. Due \$6,000, June 1 1931 to 1965 inclusive.

95,500 general improvement bonds. Dated Dec. 1 1927. Denoms. \$1,000, one bond for \$500. Due Dec. 1, as follows: \$5,500 1928; \$7,000, 1929 to 1939 incl.; \$4,000, 1940; \$2,000, 1941 to 1943 incl.; and \$3,000, 1944.

22,500 Land Purchase bonds. Dated Dec. 1 1927. Denoms. \$1,000, one bond for \$500. Due Dec. 1, as follows: \$2,500, 1928; and \$2,000, 1929 to 1938 inclusive.

The above bonds will be reoffered for sale according to F. T. Welson, Village Clerk.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—
Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Dec. 20, for the purchase of the following issues of coupon or registered bonds aggregating \$232,500, rate of interest not to exceed 5%.
\$210,000 4th series, sewer bonds. Dated June 1 1926. Denom. \$1,000. Due \$6,000, June 1 1931 to 1965 inclusive.
22,500 land purchase bonds. Dated Dec. 1 1927. Denoms. \$1,000, one \$500. Due Dec. 1, as follows: \$2,500, 1928; and \$2,000, 1929 to 1938 inclusive.

Rateof interest to be stated in a multiple of ¼ or 1-10th of 1% on rate to

Rate of interest to be stated in a multiple of ¼ or 1-10th of 1% on rate to apply to the entire issue. Prin. and int. payable in gold at the National Bank of Commerce, New York City. A certified check payable to the order of the Village for \$3,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MANATEE, Manatee County, Fla.—MATURITY BASIS.—The \$50,000 issue of 6% coupon capital funding bonds offered and sold on Nov. 22—V. 125, p. 2969—to the Davies-Bertram Co. of Cincinnatti, at a price of 97 is dated July 1 1927 and due on July 1 1937. No option. Basis of about 6.40%. Int. payable J. & J.

MARCELINE. Ling County, Management of the part of the payable of the payable J. & J.

MARCELINE, Linn County, Mo.—BOND DESCRIPTION.—The \$48,000 issue of 4½% filtration plant bonds sold recently—V. 125, p. 2969—to the Commerce Trust Co. of Kansas City (Mo.) is described as follows: Coupon bonds. Sold at par. Dated Nov. 2 1927 and due on Nov. 2 as follows: \$2,000 1932 to 1937; \$3,000, 1938 to 1942; \$4,000, 1943 to 1946 and \$5,000 in 1947. No option. Int. payable on May & Nov. 1.

and \$5,000 in 1947. No option. Int. payable on May & Nov. 1.

MCDOWELL (P. O. Marion), N. C.—BOND OFFERING.—Sealed bids will be received by R. F. Barnes, Clerk of the Board of Commissioners, until 12 m. on Dec. 19 for the purchase of a \$55,000 issue of coupon or registered funding bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$3,000, from 1930 to 1935 incl.; \$4,000, 1936 to 1940 and \$5,000, 1941 to 1943, all incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. Int. rate to be named in multiples of \$4\$ of 1%. A certified check, payable to the County, for 2% face of the bid, is required. County will furnish bond forms and legal opinion.

MADISON. Dane County, Wis —BONDS OFFERED, FOR PUBLIC

MADISON, Dane County, Wis.—BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The three issues of 4½% coupon general city liability bonds sold on Nov. 25—V. 125, p. 2845—to the First Trust & Savings Bank are now being offered on the market priced to yield from 3.60 to 3.925% according to maturity. The issues are described as follows: \$325,000 sewerage impt. bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$16,000 from 1927 to 1941 and \$17,000 from 1942 to 1946, all inclusive.

210,000 school completion bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$10,000 from 1928 to 1937 and \$11,000 from 1938 to 1947, all inclusive.

100,000 street improvement bonds. Dated Dec. 31 1927 and due on Dec. 31 as follows: \$5,000 from 1928 to 1947 incl. Int. payable J. & D. 31.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—BOND SALE.—

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—BOND SALE.— A \$26,000 issue of drainage bonds was purchased at par by Brown, Smith & Co. of Minneapolis.

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT (P. O. Eagle Pass), Tex.—BOND ELECTION.—On Dec. 19 there will be a special election for the purpose of having the voters pass upon the proposition of issuing \$4,800,000 in water bonds.

MEADVILLE, Crawford County, Pa.—BOND SALE.—The New First National Bank, and the Merchants National Bank, both of Meadville, jointly were awarded on Oct. 25, an issue of \$15,500 4½% general improvement bonds at 100.50 a basis of about 4.42%. Dated July 1 1927. Due July 1 1957; optional after July 1 1942.

Due July 1 1957; optional after July 1 1942.

MEDFORD, Middlescx County, Mass.—BOND SALE.—The Shawmut Corp. of Boston. was awarded on Dec. 9. at 100.947 the following two issues of 3½% coupon bonds, aggregating \$950.000:
\$700.000 school bonds. Due Nov. 1 as follows: \$50,000, 1928 to 1937, incl., and \$40.000, 1938 to 1942, incl.
250.000 school bonds. Due Nov. 1 as follows: \$17,000, 1928 to 1941, incl., and \$12,000, 1942.

Dated Nov. 1 1927. Denom. \$1,000. Prin. and int. payable in Boston.
Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The
\$71,260.72 5½% road improvement bonds offered on Sept. 6—V. 125, p. 1084—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$3.335 equal to 104.67, a basis of about 4.40%. Dated Sept. 1 1927. Due Sept. 1, as follows: \$7,260.72 1928; and \$8,000, 1929 to 1936 incl.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Sealed

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids will be received by S. Homer Buttrick, City Treasurer, until 11 a. m. Dec. 12 for the purchase on a discount basis of a \$150,000 temporary loan. Denoms. \$25,000, \$10,000 and \$5,000. The Old Colony Trust Co. will certify as to the genuineness of the signatures impressed on the notes the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

MENARD, Menard County, Tex.—BOND SALE.—The Thomas Investment Co. of Dallas has recently purchased a \$30,000 issue of 6% bonds.

vestment Co. of Dallas has recently purchased a \$30,000 issue of 6% bonds.

MENDON UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Honeoye Falls) Monroe County, N. Y.—BOND SALE.—The \$200,000 coupon school bonds offered on Dec. 5—V. 125, p. 3094—were awarded to Little & Hopkins of Rochester, as 4.20s, at 100, 41. a basis of about 4.15%. Dated Aug. 1 1927. Due Dec. 1, as follows: \$2,000, 1930 to 1934 incl.; \$3,000, 1935 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1936 to 1945 incl.; \$4,000 incl.; \$7,000 incl.; \$5,000, 1945 to 1949 incl.; \$6,000, 1950 to 1954 incl.; \$7,000 incl.; \$8,000, 1960 to 1966 incl.; \$9,000, 1967.

MERCER COUNTY (P. O. Trenton) N. J.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Chosen Freeholders, until 2 p. m. Dec. 20, for the purchase of an issue of coupon or registered, road bridge and county building bonds not to exceed \$1,290,000, no more bonds to be awarded than will produce a pemium of \$1,000 over \$1,290,000. Dated Dec. 31 1927. Denom. \$1,000. Due Dec. 31, as follows: \$50,000, 1929 to 1938 incl.; \$65,000, 1939 to 1948 incl., and \$70,000 1949 and 1950. Prin. and int. payable in gold at the office of the County Treasurer. A certified check payable to the order of the County Treasurer. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality to be approved by Reed, Dougherty, Hoyt & Washour, of New York City.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead),

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead), Allegheny County, Pa.—BOND OFFERING.—James L. King, Secretary Board of Directors, will receive sealed bids until 8 p. m. Dec. 10, for the purchase of an issue of \$225,000 4½% coupon bonds. Dated Dec. 1, 1927. Denom. \$1,000. Due Dec. 1, as follows: \$5,000, 1930 to 1940 incl.; and \$10,000, 1941 to 1957 incl. Prin. and int. (J. & D.) payable at the Monongahela Trust Co., Homestead. A certified check payable to the order of the School District, for \$1,000 is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

■ MIDDLEPORT, Magara County, N. Y.—BOND OFFERING.— Bernard J. Maher, Village Clerk, will receive sealed bids until 7 p. m. Dec. 19, for the purchase of an issue of \$8,000 sewer disposal bonds interest ate not to exceed 6%. Dated Jan. 1 1928. Denom. \$1,000. Due \$1,000

Jan. 1 1929 to 1936 incl. Rate of interest to be stated in a multiple of $\frac{1}{2}$ of $\frac{1}{2}$. A certified lheck for $\frac{2}{2}$ of the bonds offered is required.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$78,000 and \$10,500 issues of coupon ditch bonds offered for sale on Dec. 5—V. 125, p. 2970—were awarded to the Hennepin County Sinking Fund as 4/4s at par. Dated Dec. 1 1927, and due serially from Dec. 1 1933 to 1947 incl. There were no other bidders for the issues.

MINERAL WELLS, Palo Pinto County, Tex.—PRICE PAID—MATURITY.—The \$50,000 issue of 5% water works refunding bonds recently purchased—V. 125, p. 3094—by the Brown-Crummer Co. of Wichita, was awarded to them at par. Due from Dec. 15 1927 to 1956 Incl.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Tex.—BOND SALE.—The \$30,000 issue of school bonds voted on Oct. 27—V. 125. p. 2297—was recently purchased by the Weil, Roth & Irving Co. of Cincinnati for a \$750 premium, equal to 102.50.

MONTCALM AND IONIA COUNTIES (P. O. Stanton) Mich.—BOND OFFERING.—State Highway Commissioner, Frank Rogers, will receive sealed bids until 12:30 p. m. Dec. 12, at his office in Lansing, for the purchase of \$40,000 road assessment District No. 476 bonds, interest rate not to exceed 6%. Due May 1, as follows: \$4,000, 1930 to 1934 incl., and \$5,000, 1935 to 1938 incl. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND SALE.—The \$100.000 issue of 5% school bonds offered for sale on
Nov. 28—V. 125, p. 2845—was awarded to the Anglo-London-Paris Co,
of San Francisco for a premium of \$8,808, equal to 108.808, a basis of about
4.22%. Denom. \$1,000. Dated June 1 1927 and due on June 1 as follows:
\$2,000, 1930 to 1934; \$1,000, 1935 to 1944; \$8,000, 1945, 1946, 1948 to
1950; \$18,000 in 1947; \$10,000 in 1951 and \$12,000 in 1953. Prin. and
semi-annual int. payable at County Treasurer's office.

MONTROSE, Montrose County Treasurer's office.

MONTROSE, Montrose County, Colo.—MATURITY.—The \$9,000 issue of 6% paving bonds recently sold—V. 125, p. 2705—to George W. Vallery & Co. of Denver, at par is due and payable on Nov. 1 1932 and optional at any time.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$11,200 4½% coupon road construction bonds offered on Nov. 30—V. 125, p. 2845—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$314 equal to 102.80, a basis of about 3.98%. Dated Nov. 30 1927. Due \$560, May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder— Pr
City Securities Corporation
The Union Trust Co.
Meyer-Kiser Bank
Farmers State Bank Mooresville
Thos. D. Sheerin & Co.
Inland Investment Co.

MOUNT PLEASANT (P.O., North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles J. Marasco, Town Supervisor, will receive sealed bids until 3 p. m. Dec. 13 for the purchase of the following issues of $4\frac{1}{2}$ % coupon or registered bonds aggregating \$88,000: \$73,000 County Road bonds. Due Dec. 1 as follows: \$2,000, 1928 to 1944, incl., and \$3,000, 1945 to 1957, incl. 15,000 highway improvement bonds. Due \$1,000, Dec. 1 1928 to 1942, incl.

Principal and interest payable in gold at the First National Bank of North Tarrytown. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

MUHLENBERG TOWNSHIP SCHOOL DISTRICT (P. O. Bernhards), Berks County, Pa.—BOND SALE.—The \$100,000 4¼% coupon school bonds offered on Dec. 1—V. 125, p. 2970—were awarded to A. B. Leach & Co. of Philadelphia, at 102.80, a basis of about 4.04%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$5.000, 1938; \$6.000, 1939; \$7.000, 1940; \$8.000, 1941; \$9.000, 1942; \$11.009, 1943; \$12,000, 1944; \$13,000, 1945; \$14.000, 1946; and \$15,000, 1947.

NASH COUNTY (P. O. Nashville), N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 15 by J. B. Boddie, Clerk of the Board of County Commissioners, for the purchase of a \$40,000 issue of coupon road bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Dec. 15 1927 and due \$8,000 from Dec. 15 1928 to 1932, incl. Int. rate to be stated in multiples of ¼ of 1%. Prin. and int., J. & D.) payable at the Chase National Bank in New York City. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. A certified check, payable to the county, for 2% face of the bid, is required. (For offering of \$60,000 highway bonds on Dec. 15 see V. 125, p. 3094.)

check, payable to the county, for 2% face of the bid, is required. (For offering of \$60,000 highway bonds on Dec. 15 see V. 125, p. 3094.)

NEWARK, Essex County, N. J.—BOND SALE.—The following issues of 4½% coupon or registered bonds offered on Dec. 8—V. 125, p. 2846—were awarded to a syndicate composed of Eldredge & Co., the Old Colony Corp., Detroit Co., and Stone & Webster and Biodget. Inc., of New York City, M. M. Freeman & Co. of Philadelphia, and the West Side Trust Co. of Newark, as below:

\$1,575,000 water bonds (\$1,650,000 offered) at 104.78, a basis of about 3.89%. Due Dec. 15 as follows: \$30,000, 1928 to 1937, incl., \$45,000, 1938 to 1965, incl., and \$30,000, 1928 to 1937, incl., \$45,000, 1938 to 1965, incl., and \$30,000 offered) at 104.83, a basis of about 3.89%. Due Dec. 15 as follows: \$30,000, 1928 to 1947 incl., \$45,000, 1948 to 1965, incl., and \$21,000, 1966.

1,266,000 public improvement bonds (\$1,325,000 offered) at 104.65, a basis of about 3.87%. Due Dec. 15 as follows: \$30,000, 1928 to 1947, incl., \$35,000, 1948 to 1962, incl., \$40,000, 1968 to 1965, incl., and \$21,000, 1966.

1,172,000 street paying bonds (\$1,200,000 offered) at 102.43, a basis of about 3.88%. Due Dec. 15 as follows: \$75,000, 1928 to 1937, incl., \$90,000, 1938 to 1941, incl., and \$62,000, 1942.

1,055,000 school bonds (\$1,100,000 offered) at 104.32, a basis of about 3.86%. Due Dec. 15 as follows: \$26,000, 1928 to 1941, incl., \$34,000, 1932; \$39,000, 1943 to 1959, incl., and \$7,000, 1960. BONDS OFFERED FOR INVSESTMENT.—The above mentioned bonds are now being offered for inve tment by the successful syndicate, at prices to yield from 3.70 to 3.85%, according to maturity. The bonds are a legal investment for savings banks and trust funds in New York City. In V. 125, p. 3094 will be found a statement showing the financial status of the City of Newark as of Oct. 31 1927.

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE POST-PONED.—The sale of the \$120,000 issue of highway bonds scheduled for

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE POST-PONED.—The sale of the \$120,000 issue of highway bonds scheduled for Dec. 27—V. 125, p. 3094—has been postponed until Jan. 3. The bids will be received by State Treasurer Warner R. Graham. Int. rate not to exceed 6%. Dated Sept. 1 1927, and due \$30.000 from Sept. 1 1928 to 1931 inc.

NEW SMYRNA, Volusia County, Fla.—BOND SALE.—A \$35,000 issue of funding bonds has been purchased by a Mr. Bert Fish of Deland paying par for the issue.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until 2 p. m. Jan. 3, for the purchase of an issue of \$9,000.5½% coupon, special assessment improvement bonds. Dated Oct. 1 1927. Due \$1,000. Oct. 1 1929 to 1937 incl. A cert check payabl. to the order of the City Treasurer, for 2% of the bonds offered is requireed Legality to be approved by Peck, Shaffer & Williams of Cincinnati, at the successful bidders expense.

NOGALES, Santa Cruz County, Ariz,—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Jan. 3 by City Clerk, Phil Herold, for the purchase of three issues of 5% bonds, aggregating \$220,000

as follows:

\$150,000 street improvement bonds. Due from 1932 to 1956, incl.

50,000 water works improvement bonds. Due from 1932 to 1956, incl.

20,000 sewage disposal bonds. Due from 1932 to 1951, incl.

Dated Dec. 1 1927. Prin. and semi-annual int. payable at the First

National Bank of Nogales. A certified check, payable to the city, for 5% of the bid, is required. (These are the bonds that were voted on Nov. 8—

V. 125, p. 2846.)

NORTH LITTLE ROCK, Pulaski County, Ark.—BOND DESCRIPTION.—The \$85,000 issue of 4\% % viaduct bonds recently purchased—V. 125, p. 3094—by M. W. Elkins & Co. of Little Rock at a price of 98.90, is described as follows: Denom. \$1,000. Dated Oct. 1 1927. Due on April 1 as follows: \$1,000, 1928 to 1932: \$2,000, 1933 to 1937; \$3,000, 1938 to 1942; \$4,000, 1943 to 1945; \$5,000, 1946 to 1948; \$6,000, 1949 to

1950, and \$16,000 in 1951, all incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce in St. Louis. Basis is about 4.84%.

NORTH VERSAILLES, Allegheny County, Pa.—BONDS VOTED.—At the election held on Nov. 8—V. 125, p. 2298—the voters authorized the issuance of \$180,000 school building bonds by a vote of 472 for to 239 against. BOND OFFERING.—Sealed bids will be received by J. T. Harris, East McKeesport, Pa., for the purchase of the above-mentioned bonds, until Jan. 9. The bonds bear interest at the rate of 4½% and mature in 1956.

NORTHVILLE, Wayne County, Mich.—BOND OFFERING.—Thomas E. Murdock, Village Clerk, will receive sealed bids until 2 p. m. (eastern standard time) Dec. 12, for the purchase of an issue of \$98.485.5% special assessment street improvement bonds. Dated Dec. 1 1927. Due Dec. 1, as follows: \$8.485, 1928, and \$10,000, 1929 to 1937 incl. A certified check for \$2.500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

NORTHVILLE, Wayne County, Mich.—BOND SALE.—The \$59.100 special assessment street improvement bonds offered on Nov. 28—V. 125, p. 2970—were awarded to the Guardian Detroit Co. of Detroit, as 4½s, at 101.14, a basis of about 4.28%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$5,100. 1928; and \$6,000, 1929 to 1937 incl. The following bids were also submitted:

NORWOOD, Hamilton County, Ohio.—The following two issues of 5% bonds aggregating \$60,000 were recently awarded locally: \$40,000 water works bonds. Due serially from Oct. 1 1928 to 1937 incl. 20,000 fire apparatus bonds. Due serially from Oct. 1 1928 to 1932 incl.

NORWOOD SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—8. A. Hering, District Clerk, will receive sealed bids until 8.30 p.m. Dec. 15, for the purchase of an issue of 5% coupon or registered echool bonds not to exceed \$21,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$21,000. Dated Dec. 1 1927. Denom. \$1,000. Due \$1,000, Dec. 1 1928 to 1948 incl. Prin. and int. (J. & D.) payable at the Closter National Bank & Trust Co., Closter. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required.

OAKWOOD, Paulding County, Ohio.—BOND SALE.—The \$35,000 coupon water works bonds offered on Nov. 30—V. 125, p. 2422—were awarded to A. E. Aub. & Co. of Cincinnati. as 4½s, at a premium of \$936.00, equal to 102.96, a basis of about 4.23%. Dated July 15, 1926. Due Oct. 1. as follows: \$2,000, 1940; and \$3,000, 1941 to 1951, incl.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Oakwood), Montgomery County, Ohio.—BOND OFFERING.—Speed Warren, Clerk-Treasurer of the Board of Education, will receive bids until 12 m. Dec. 27 for the purchase at not less than par and interest of \$324,000 5% coupon bonds, issued under authority of Sections 2293-2 and 2293-19 to -23 General Code. Denoms. 312 for \$1,000 and 24 for \$500. Date Jan. 1 1928. Int. J. &J. Due \$13,500 yearly on Jan. 1, from 1930 to 1953 incl. Certified check on a solvent bank or trust company in Ohio, for 3% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Bonds to be delivered and paid for on Jan. 3 1298. Legal opinion of Peck, Shaffer & Williams, of Cincinnati, and D. W. & A. S. Iddings, of Dayton.

OAKLAND, Washtenaw and Macomb Counties (P. O. Lansing), Mich.—BIDS.—The following is a complete list of bids submitted for the two issues of bonds aggregating \$819,000 awarded as 4½s to Watling, Lerchen & Hayes of Detroit, and Howe, Snow & Co. of Detroit in V. 125, p. 3094.

Bidder—

For \$602,000:
Watling, Lerchen & Hayes; Braun, Bosworth & Co.; Detroit Trust
Co.; Griswold-First State Co., and Stranahan, Harris & Oatis.—100.468
Lewis & Co.; E. Maccrone & Co.; Joel, Stockard & Co.; and
Keane, Higble & Co.
At 4½% the bids were:
Prudden & Co.; and W. L. Slayton & Co.
100.598
For \$217,000:
Howe, Snow & Co.
101.061
Security Trust Co.
100.603
Watling, Lerchen & Hayes acct.
100.603
Lewis & Co., account.
100.604

The \$217,000 issue was awarded to Howe, Snow & Co.

OBION COUNTY (P. O. Union City), Tenn.—BOND OFFERING.—Sealed bids will be received by County Judge Henry O. Stanfield until 11 a. m. on Dec. 26, for the purchase of a \$645,000 issue of semi-annual road bonds. Int. rate not to exceed 5%. Date Oct. 1 1927 and due on Oct. 1 1947.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—Fred G. Bunnell, Clerk Board of Chosen Freeholders, will receive sealed bids until 11 a. m. Dec. 27, for the purchase of the following issues of 5% road improvement bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below:
\$183,000 Lakewood-New Egypt Road bonds. Due as follows: \$19,000, 1928 to 1930, incl., and \$18,000, 1931 to 1937, incl.
66,000 East Central Ave., Seaside Park bonds. Due as follows: \$4,000, 1928 to 1933, incl., and \$3,000, 1934 to 1947, incl.
Denom. \$1,000. Principal and interest payable at the First National Bank, Barnegat. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND SALE.—Two issues of 6% bonds were recently purchased by W. L. Slayton & Co. of Toledo, at a price of 95, a basis of about 6.65%. The issues aggregate \$120,000, divided as follows: \$80,000 road bonds. Due \$5,000 from 1932 to 1947, incl. 40,000 bridge bonds. Due \$5,000 from 1932 to 1939, incl.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—Note OfferING.—Sealed bids will be received until 8 p. m. on Dec. 19 by Mary E. Bird, Secretary of the Board of Education, at the city hall for the purchase of a \$1,000,000 issue of not to exceed 4% coupon promissory notes. Dated Jan. 10 1928 and due on Aug. 1 1928. Prin. and int. (Aug. 1) payable at the office of Kountze Bros. in New York or at any place in the United States designated by successful bidder. Each note to be in the sum of \$500 or such multiple thereof as shall be requested by purchaser. Chapman & Cutler of Chicago will furnish the legal approving opinion. A \$25,000 certified check, payable to the school district, must accompany the bid. Bids to be unconditional.

General Statement.

13 mills 13 mills 13 mills 14,173,258.05 Existing levy 13 m Amount of existing levy \$4,173,258 Fiscal year begins Aug. 1, ends July 31. Population of City, 191,603 (1920 census); 219,200 (1927 estimate).

ONEONTA, Otsego County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York City, were awarded on Dec. 1 an issue of \$60,222.31 sewer ponds, as 44s, at 100.93, a basis of about 4.03%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$6,222.31, 1928; and \$6,000, 1929 to 1937 incl.

OOSTANAULA CONSOLIDATED SCHOOL DISTRICT (P. O. Calhoun) Gordon County, Ga.—BOND SALE.—An \$8.00 issue of 5½% school bonds has recently been disposed of at par to local investors. Due on Jan. 1, as follows: \$1,000 in 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944. Interest payable on Jan. and July 1.

OPELIKA, Lee County, Ala.—BOND SALE.—A \$52,000 issue of 6% paving bonds was awarded on Dec. 5 to Ward, Sterne & Co. of Birmingham, for a \$91 premium, equal to 100.17, a basis of about 5.98%. Denom. Nov. 1 1937. Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—BOND SALE.
—The \$282,000 issue of 4¼% coupon highway bonds offered for sale on Dec. 6—V. 125, p. 2970—was awarded to the Peoples Security Co. of Charleston for a premium of \$5,225, equal to 101.85, a basis of about 4.43%. Denom. \$1,000. Dated Nov. 15 1927. Due on Feb. 15 as follows: \$19,000, 1928; \$33,000, 1929 to 1931; \$14,000, 1932 to 1934; \$13,000, 1935 to 1938 and \$14,000 from 1939 to 1943, all incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. These bonds are doubly secured in payment by the State and County Relmbursement Agreements.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La. —BOND SALE.—The \$2,000,000 issue of 4½% coupon school bonds offered for sale on Dec. 6—V. 125, p. 2971—was awarded to A. B. Leach & Co., Minton, Lampert & Co., Taylor, Ewart & Co., A. G. Becker & Co., all of Chicago, Mississippi Valley Trust and the Liberty Central Trust Co. both of St. Louis, for a premium of \$69,285, equal to 103.464, a basis of about 4.27%. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$29,000 in 1936, \$30,000 in 1937, \$32,000 in 1938, \$33,000 in 1939, \$34,000 in 1940, \$36,000 in 1941, \$38,000 in 1942, \$40,000 in 1943, \$42,000 in 1944, \$44,000 in 1945, \$46,000 in 1946, \$48,000 in 1947, \$50,000 in 1948, \$52,000 in 1949, \$54,000 in 1950, \$56,000 in 1951, \$58,000 in 1952, \$61,000 in 1953, \$64,000 in 1954, \$67,000 in 1955, \$73,000 in 1957, \$76,000 in 1958, \$80,000 in 1959, \$84,000 in 1960, \$88,000 in 1961, \$91,000 in 1962, \$95,000 in 1963, \$100,000 in 1964, \$105,000 in 1965, \$110,000 in 1966, and \$114,000 in 1967. Principal of bonds may be registered. Principal and semi-annual interest payable in gold in New York City, Chicago or New Orleans. Thomson, Wood & Hoffman of New York City will furnish the legal approving opinion. These are the bonds unsuccessfully offered on Nov. 8—V. 125, p. 2846.

The bonds are now being offered to the public for subscription by the successful syndicate; priced to yield 4.20% on all maturities.

OSSINING, Weatchester County, N. Y.—BOND SALE.—The \$25,000 4½% coupon fire equipment bonds offered on Dec. 6—V. 125, p. 2971—were awarded to Dewey, Bacon & Co. of New York City, at 101.21, a basis of about 4.05%. Dated Dec. 1 1927. Due \$5,000, Dec. 1 1928 to 1932 incl.

The following is a complete list of other bids submitted:

Bidder	Rate Bid.
	100.931
Rutter & Co	100.90
Sherwood & Merrifield	100.90
George B. Gibbons & Co.	100.8874
Batchelder, Wack & Co.	100.855
	100.773
Ossining Trust Co.	100.50
	100.333
R. F. Devoe & Co.	100.169
Farson Son & Co.	100.162

PAINESVILLE RURAL SCHOOL DISTRICT, Lake County, Ohio.—BOND OFFERING.—L. S. Miller, Clerk-Treasurer, will receive sealed bids until 8 p. m. Dec. 20, for the purchase of an issue of \$225,00,14½% school construction bonds. Dated Dec. 1 1927. Denom. \$1,000. Due October 1, as follows: \$9,000, 1929 to 1943 incl., and \$10,000, 1944 to 1952 incl. Prin. & int. (A. & O.) payable at the Cleveland Trust Co., Painesville. A certified check payable to the order of the Board of Education for \$5,000 is required.

PARKERSBURG, Wood County, W. Va.—BOND DESCRIPTION.—The \$400,000 issue of water works bonds recently purchased—V. 125, p. 3095—at par by the State of West Virginia bears 5% interest and is due as follows: \$5,000, 1930; \$6,000, 1931; \$10,000, 1932; \$10,500, 1933; \$11,000, 1934; \$11,500, 1935; \$12,000, 1936; \$12,500, 1937; \$13,000, 1938; \$14,000, 1939; \$15,000, 1940; \$16,000, 1941; \$17,000 in 1942; \$18,000, 1943; \$19,000, 1944; \$20,000, 1945; \$21,000, 1945; \$21,000, 1945; \$22,000, 1945; \$27,000, 1950; \$28,000, 1951; \$29,000, 1952 and \$12,500 in 1953.

PASADENA, Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the other bids submitted on Nov. 28—V. 125 p. 3095—for the purchase of the two issues of $4\frac{1}{2}\%$ bonds aggregating \$65.000 given to Drake, Riley & Thomas of Los Angeles at a basis of 4.24%. The first figure is for the smaller issue:

Bidder—	Prem. 1.	Prem. 2.
Bidder— Commonwealth Investment Co.	\$260	
U. S. National Bank	386	\$1.926.00
Heller, Bruce & Co. John M. C. Marble Co. Wells Fargo Bank & Union Trust Co.		2,303.00
John M. C. Marble Co.	252	1.385.80
Wells Fargo Bank & Union Trust Co.	320	1.815.00
Dean Witter & Co.	409	2.256.00
Anglo-L-P Co.	394	2.213.00
E. R. Gundelfinger	361	2.311.00
Security Co.	351	2.150.00
Wm. R. Staats Co.	393	2.116.00
R. H. Moulton & Co.	367	2.122.00

PHILADELPHIA, Philadelphia County, Pa.—BOND OFFERING.—Sealed bids will be received by W. Freeland Kendrick, Mayor, until 12 m (Eastern standard time) Jan. 4, for the purchase of the following two issues of bonds aggregating \$15,000,000:

or bonds aggregating \$15,000,000:
\$6,000,000 30-year 4% registered and coupon loan. Due Jan. 1 1958.
9,000,000 50-year 4% registered and coupon loan. Due Jan. 1 1978.
Dated Jan. 1 1928. The City reserves the right to redeem the bonds, at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement. A certified check for 5% of the bonds offered is required.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Clearwater), Fla.—BOND SALE.—The following three issues of 6% coupon bonds of the total block of 5 issues offered for sale on Dec. 6—V. 125. p. 2707—were awarded to Davis, Miller & Cobb of Tampa, at par 75,000 Special Road and Bridge District No. 4 bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$2,000, 1930 to 1932; \$3,000, 1933 to 1935; \$4,000, 1936 to 1939; \$5,000, 1940 to 1943 and \$6,000, 1944 to 1947, all incl.

35,000 Special Road and Bridge District No. 7 bonds. Dated July 1 1927 and due on July 1 as follows: \$1,000, 1930 to 1935; \$2,000, 1936 to 1942, and \$3,000, 1943 to 1947, incl.

25,000 Special Road and Bridge District No. 2 bonds. Dated July 1 1927 and due on July 1 as follows: \$1,000, 1930 to 1940 and \$2,000, 1941 to 1947, all Incl.

Denom. \$1,000. Principal of bonds may be registered. Chester B. Masslich, New York attorney, will furnish legal approval. Prin. and int. payable in New York City in gold. The above named clerk will furnish required forms.

PLANT CITY, Hillsborough County, Fla.—BOND SALE.—The two issues of 6% bonds offered for sale on Nov. 14—V. 125, p. 2422—were awarded to the Brown-Crummer Co. of Orlando at a price of 102.63, a basis of about 5.47%. The total of the two issues is \$35,000 divided as follows:

follows: \$25,000 street impt. bonds. Dated Sept. 1 1927 and due on Sept. 1, as follows: \$3,000, 1929, 1931, 1933, 1935 and 1936; \$2,000 in 1930 1932, 1934; \$4,000, in 1937. 10,000 street impt. bonds. Dated Jan. 1 1927 and due on Jan. 1 1933. Prin. and int. payable in New York City at the National City Bank.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 11 a. m. (eastern standard time) Dec. 13. for the purchase of the following issues of bonds aggregating \$12.500; interest rate not to exceed 6 %: \$8.000 special assessment sidewalk bonds.

4.500 special assessment sewer bonds. Due \$1,500, Dec. 1 1928 to 1930 inclusive.

A certified check for 5% of the bonds offered is required.

PORTO RICO (Covernment of).—BOND SALE.—The \$500,000 issue of 4½% gold loan of 1927, series A to E, registered irrigation bonds, offered for sale on Dec. 2—V, 125, p. 2971—was awarded to a syndicate composed of Hallgarten & Co., Blair & Co., Hornblower & Weeks and the Chase Securities Corp., all of New York at a price of 199.267, a basis of about 3.99%. Denom. \$1.000. Dated Jan. 1 1927 and due as follows: \$100,000 series B on Jan. 1 1960; \$100,000, series C on Jan. 1 1961; \$100,000, series B on Jan. 1 1962 and \$100,000, series E on Jan. 1 1963. The other bids were as follows:

Price Bid.

Bidder—
Harris Forbes & Co., New York City—
Harris Forbes & Co., New York City—
White Weld & Co., W. H. Newbolds Sons & Co., Fletcher Savings & Trust Co., and Crane Parris & Co.—

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| Solution | Solution

The above successful syndicate is now offering the bonds for public subscription priced to yield 3.90% for all maturities. They are completely exempt from Federal, State and local taxation just as the 3½% Liberty Loan bonds. The U.S. Attorney General has passed upon the legality of these bonds.

PORT TOWNSEND, Jefferson County, Wash.—No BIDS.—The \$600,000 issue of coupon water works extension bonds offered for sale on Nov. 22-V. 125, p. 2847—was not sold as no bids were submitted on the issue. They will probably be advertised again a little later. They are described as follows: Int. rate not to exceed 6%. Due as follows: \$11,000 in 1930: \$12,000. in 1931 and 1932: \$13,000. in 1933: \$14,000. in 1934 and 1935: \$15,000. in 1939: \$16,000. in 1937: \$16,000. in 1937: \$17,000. in 1948: \$18,000. in 1939: \$19,-000. in 1940: \$20,000. in 1941: \$21,000. in 1942: \$22,000. in 1943: \$23,000 in 1944: \$25,000. in 1945: \$23,000. in 1945: \$23,000. in 1945: \$25,000. in 19

PRINCETON, Bureau County, III.—BOND DESCRIPTION.—The \$38,500 paving bonds awarded to the contractors at par.—V. 125; p. 3095—bear interest at the rate of 6% and mature March 15, as follows: \$4,400, 1929 to 1936 inclusive; and \$3,300, 1937.

PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Clarence E. Cray, City Treasurer, will receive sealed bids until 2:15 p. m. Dec. 20, for the purchase of the following issues of 4% bonds aggregating \$2,000,000: \$1,500,000 water supply loan bonds. Due Jan. 3 1968.
500,000 highway loan bonds. Due Jan. 3 1968.
500,000 highway loan bonds. Due Jan. 3 1968.
500,000 highway loan bonds in denoms. of \$1,000 or registered bonds in denoms. of \$1,000, \$5,000, \$10,000 or \$20,000 as desired. Coupon bonds may at any time thereafter be converted into registered bonds of the above denoms. at holder's option. Principal and interest (J. & J. 3) payable in gold. Bids will be considered for all or any part of the bonds offered. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required.
The following information regarding the City of Providence is submitted: Population.—1910 census (Federal), 224,326; 1920 census (Federal), 237,595; 1925 census (State), 267,918.
Assessor's valuation, 1927.—Real, \$384.739,340; tangible personal, \$101,085,700; intangible personal, \$144,515,480; total, \$630,340,520.
Estimated Income, 1927-28.—Tax of 1927 (rate \$23.50 per 1,000 on real and tangible personal, and \$4.00 per 1,000 on intangible personal, including State tax), \$11,994,950.36; from all other sources, \$2,456,851.03; total, \$14,451,801.39.
Assessor's valuation of property owned by the city.—Real estate, \$31,-659,787.14; personal property, \$1,865,224.97; total, \$33,525,012.11.
Water works, 1926-27.—Receipts, \$1,448,834.92; cost of managing, \$537,845.85; interest on water debt, \$699,477.17; depreciation and extension fund, \$154,164.69; surplus, \$57,347.21.
Indebtedness Dec. 1 1927.—Bonded, \$40,306,000; floating, \$5,238.329; total debt, \$45,544.329; sinking funds, Nov. 30, 1927, \$13,859,105 net debt, \$31,685,224; total water debt included in above, \$19,552,000; sinking funds for water debt, \$4,927,132; net water debt, \$14,624,867.

RALSTON, Pawnee County, Okla.—MATURITY BASIS.—The \$5,000 issue of 6% fire station and equipment bonds recently purchased—V. 125. p. 2847—by the First National Bank of Ralston at 100.50, is due \$500 from 1930 to 1939 incl., giving a basis of about 5.92%.

RAWLINS PAVING DISTRICT NO. 3 (P. O. Rawlins) Wyo.— INTEREST RATE, MATURITY.—The \$8,000 paving bonds sold re-cently—V. 125, p. 2972—to the First National Bank of Rawlins at par, bear interest at 6% and are due and payable on Sept. 1 1937.

RICHMOND, Contra Costa County, Calif.—LIST OF BIDDERS.—The following is a complete list of the other bidders who submitted bids on Nov. 28—V. 125, p. 3095—for the \$120,750 5% Richmond Harbor bonds, awarded to R. H. Moulton & Co. of San Francisco:

Anglo-London Paris Co., \$3,208; Bond & Goodwin & Tucker, Inc., \$3,127; E. H. Rollins & Sons, \$2,948; Dean Witter & Co., \$2,739; E. R. Gundelfinger, Inc., \$2,688; Anglo-California Trust Co., \$2,534.70; Heller, Bruce & Co., \$2,439; Richmond Commercial and Savings Bank, \$1,425.

ROANOKE RAPIDS, Halifax County, N. C.—BOND SALE.—The \$15,000 issue of public impt. and funding bonds offered for sale on Nov. 21—V. 125. p. 2848—was awarded to the Well, Roth & Irving Co. of Cincinnati as 5s, for a premium of \$153, equal to 101.02, a basis of about 4.90%. Coupon bonds, registerable as to principal. Denom. \$500. Dated Oct. 1 1927 and due \$500 from Oct. 1 1928 to 1957 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—Salomon Bros. & Hutzler of New York, were awarded on Dec. 2, the following issues of notes aggregating \$2,145,000 on a 3.35% discount basis plus a premium of \$50,000 General Revenue.

\$500,000 School Revenue.

\$50,000 Local Improvement.

\$5.000 Municipal Hospital.

\$250,000 Overdue tax.

\$100,000 School Construction.

\$300,000 Transit Subway.

\$40,000 Water Works Improvement.

Dated Dec. 6 1927. The general revenue and school revenue notes mature June 6 1928, the remaining issues mature.

Dated Dec. 6 1927. The general revenue and school remature June 6 1928, the remaining issues mature Feb. 6 1928, ing bids were also received:

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Dec. 23 for the purchase of the following issues of 5% bonds aggregating \$85,830: \$50,830 property owners' portion, impt. bonds. Denom. \$1,000, one bond for \$830. Due Oct. 1 as follows: \$5,000, 1929 to 1937 incl.; and \$5,830, 1938.

\$5.830, 1938.

35,000 property owners' portion, impt. bonds. Denom. \$1,000. Due \$7,000, Oct. 1 1929 to 1933 inclusive.

Dated Dec. 1 1927. A certified check payable to the order of the Village Treasurer, of 10% of each issue offered is required.

ROME UNION FREE SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—BOND OFFERING.—L. V. Jones, Clerk Board of Education, will sell at public auction at 1 p. m. Dec. 16, an issue of \$197.500 coupon school bonds interest rate not to exceed 4½%. Dated Jan. 2 1928. Denoms. \$1,000, and \$500. Due Jan. 1 as follows: \$7.500, 1933; and \$10.000, 1934 to 1952. Incl. Rate of interest to be stated in a multiple of 1-20th of 1%. A certified check payable to the order of the Treasurer, for \$5.000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**ROSEBURG, Douglas County, Ore.—BOND OFFERING.—Sealed bids will be received by Harold E. Sherfy, City Recorder, until 7.30 p. m. on Dec. 19 for the purchase of a \$37.000 issue of 5% Deer Creek bridge bonds. Denoms. \$200 and \$500. Dated Oct. 1 1927 and due \$3,700 from Oct. 1 1928 to 1937 incl. A \$500 certified check, payable to the city, must accompany bid.

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTE SALE.—The \$110,000 revenue anticipation notes offered for sale on Dec. 5—V. 125, p. 3095—were awarded to the Detroit Trust Co. of Detroit, as 4.10s, at par. The block is divided as follows: \$75,000 school purpose notes and \$35,000 current expense notes. Dated Dec. 1 1927, and due on June 1 1928. Payable at the National Park Bank in New York City.

RUNYAN RURAL SCHOOL DISTRICT, Ohio.—BOND OFFERING.—John L. Gaker, clerk soard of Education, will receive sealed bids until 8 p. m. Dec. 17, for the purchase of an issue of \$35,000 5% fire proof school building bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1, as follows: \$1,000, 1929: \$1,500, 1930 to 1951 incl.; and \$1,000, 1952. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

RUSK COUNTY (P. O. Henderson), Tex.—BOND SALE.—An issue of \$160,000 court house bonds has recently been purchased by the Thomas Investment Co. of Dallas.

RUTHERFORD, Bergen County, N. J.—BOND OFFERING.—Frank A. Stedman, Borough Clerk, will receive sealed bids until 8:15 p. m. Dec. 20, for the purchase of the following issues of $4\frac{1}{2}\%$ coupon or registered bonds aggregating \$346,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below: \$275,000 improvement bonds. Due July 1, as follows: \$20,000, 1928 to 1938 incl.; \$25,000, 1939, and \$30,000, 1940.
71,000 assessment bonds. Due July 1, as follows: \$12,000, 1928 to 1932 incl., and \$11,000, 1933.
Dated July 1 1927. Denom. \$1,000. Principal and interest (J. & J.) payable in gold at the Rutherford Trust Co., Rutherford. Acertificed check payable to the order of the Borough for 2% of the bonds offered is required.

Financial Statement. Financial Statement.

Assessed valuation 1927. \$36,302,627
Estimated actual valuation 60,000,000
General County bonds outstanding \$1,543,500
Notes due State for school loans 236,412
Highway notes due Dec. 15 1927. 600,000
Highway notes due Sept. 3 1929 300,000
Bonds now offered 841,000 Gross debt, including bonds now offered......\$3,520,912 Fross debt, including bonds now offered
Deductions:
Jash on hand for payment of notes due Dec. 15 1927
Jash on hand for payment of notes due Sept. 3 1929
Jash on hand for payment of notes due Sept. 3 1929
Jash on band for payment of notes due Sept. 3 1929
Jash on band for payment of notes due Sept. 3 1929
Jach on the sept. 3 1929
Jach of the Se 1,056,737

Net debt, including bonds now offered \$2,464,175 (Above figures do not include bond anticipation notes to be paid simultaneously with issuance of bonds now offered.)

No tax anticipation notes are outstanding.

Population, census 1920, 31,426; present population est., 38,000.

County tax rate \$1.46 per \$100.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—BOND OFFERING.—Sealed bids will be received by W. O. Geer, Clerk of the Board of County Commissioners until 2 p. m. on Dec. 21, for the purchase of two issues of 4½% coupon bonds, aggregating \$841,000 as follows: \$625,000 road and bridge bonds. Due on Jan. 1 as follows: \$25,000, 1930; \$30,000, 1931 to 1933; \$40,000, 1934 to 1936; \$50,000, 1937 to 1939 and \$60,000 from 1940 to 1943.

216,000 school bonds. Due on Jan. 1, as follows: \$9,000, 1930 and 1931; \$12,000, 1932 to 1935; \$15,000, 1936 and 1937; \$18,000, 1938 to 1940 and \$22,000, 1941 to 1943, all inclusive.

Denom. \$1,000. Dated Jan. 1 1927. Principal of bonds may be registered. Prin. and int. (J. & J.) payable in gold in New York City. Chester B. Masslich, of New York will furnish legal approval and the U. S. Mortgage & Trust Co. of New York, will certify. Required bidding forms will be furnished by the above trust company or the Clerk.

RUTLAND, Rutland County, Vt.— $BOND\ SALE$.—The \$15.000 4% coupon sidewalk and sewer bonds offered on Dec. 6—V. 125, p. 3095—were awarded to the Shawmut Corp. of Boston, at 100.67, a basis of about 3.94%. Dated Dec. 1 1927. Due Dec. 1 1947.

The following bids were also submitted:

Bidder—

Baxter National Bank, Rutland, Vt. 100Rutland Savings Bank, Rutland, Vt. 100Harris, Forbes Co., Boston, Mass. 99.321National City, Boston, Mass. 98.92Atlantic, Merrill & Oldham, Boston, Mass. 99.322Old Colony, Boston, Mass. 99.322

SAINT LOUIS, Mo.—BONDS VOTED AND DEFEATED.—At the special election held on Nov. 29—V. 125, p. 2565—the four issues of bonds aggregating \$12,750,000 were passed upon, three being approved and one losing by a scant majority. The issues and votes were as follows: \$1.000,000 Hospital—10,561 for. 5,080 against. 10,000,000 Roads—8,799 for, 5,860 against. 750,000 Jall—8,215 for, 7,451 against. 1,000,000 Parks and playgrounds—7,053 for, 8,626 against.

SAN DIEGO, San Diego County, Calif.—BONDS VOTED AND DE-FEATED.—The following are the results of the votes cast upon the special election of Nov. 22—V. 125, p. 2180—for the issuance of various city bonds:

250,000 municipal airport, voted.
250,000 water main extensions, voted.
200,000 municipal pier extension, voted.
100,000 recreation area in bay, defeated.
150,000 municipal golf course, defeated.
50,000 bulkhead extension in bay, voted.
65,000 paving and storm drains on tidelands, defeated.
119,000 paving streets in Balboa Park, voted.

SANFORD, Seminole County, Fla.—BOND OFFERING.—Sealed blds will be received until 2 p. m. on Dec. 15 by L. R. Phillips, City Clerk, for the purchase of a \$510.000 issue of refunding bonds. Int. rate not to exceed 6%. Denom. \$1.000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$20,000, 1931 to 1948 and \$30,000, 1949 to 1953, all incl. Int. rate to be named in a multiple of ¼ of 1%. Split interest rate blds will be considered. Prin. and int. J. & J.) payable in New York City at the National Park Bank. Caldwell & Raymond, New York attorneys, will furnish legal approving opinion. Blds for less than 95% of par will not be considered. A certified check for 2% of the bonds to be sold must accompany the bld.

SAN JACINTO COUNTY (P. O. Coldspring), Texas.—BOND SALE.-H. C. Burt & Co. of Houston, are reported to have purchased a \$1,000,000 sue of county road bonds.

SAUGERTIES UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Saugerties) Ulster County N. Y.—BOND OFFERING.—Sealed bids will be received by the President Board of Education, until 3 p. m. Dec. 22, for the purchase of an issue of \$80,000 4½ % school bonds. Dated Dec. 22 1927. Denom. \$2,000. Due \$2,000, Dec. 22 1928 to 1967 incl. Principal and interest payable at the Bank of Saugerties, Saugerties. A certified check for 10% of the bonds offered is required.

certified check for 10% of the bonds offered is required.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—
BOND SALE.—The \$373,200 special assessment street improvement bonds offered on Dec. 1—V. 125, p. 2565—were awarded to the First National Bank of Detroit, as 4½s, at a premium of \$20.00. Dated Dec. 1 1927.

Due Oct. 1, as follows: \$41,200, 1929, 41,000, 1930; \$42,000, 1931; \$41,000, 1933; \$42,000, 1934; \$41,000, 1935; \$42,000, 1936; and \$42,000, 1937. The following bids were submitted for 4½% bonds:

Bidder—
Central Trust Company of Illinois.

Central Trust Company.

Guardian Trust Company.

3,942

Stranahan, Harris & Oatis.

The Herrick Company.

3,776
Geo, W. York & Company.

SHARPSVILLE, Mercer County, Pa.—BOND SALE.—The Mellon National Bank of Pittsbrugh was recently awarded an issue of \$35,000 4½% funding bonds at a premium of \$653, equal to 101.86, a basis of about 4.10%. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1932, and \$10,000, 1939, 1944 and 1947.

SHOREWOOD SCHOOL DISTRICT (P. O. Shorewood) Milwaukee

SHOREWOOD SCHOOL DISTRICT (P. O. Shorewood) Milwaukee County, Wis.—BOND SALE.—An issue of \$185,000 4½% coupon school improvement bonds has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: \$3,000 in 1930, 1931, 1936 and 1939; \$2,000 in 1932 and 1937; \$4,000 in 1933 and 1935; \$54,000 in 1940; \$59,000 in 1941 and \$48,000 in 1942. Prin. and int. (M. & N.) payable at the Bank of Shorewood.

SINTON, San Patricio County, Texas.—BOND SALE.—The \$80,000 lasue of 5½% street improvement bonds voted on Oct. 22—V. 125, p. 1874—has been purchased by the J. E. Jarratt Co. of San Antonio. Dated Dec. 10 1927, and due on Dec. 10 from 1938 to 1962.

SKAGIT COUNTY SCHOOL DISTRICT NO. 22 (P. O. Mount Vernon), Wash.—BOND SALE.—The \$6,000 issue of school bonds offered for sale on Oct. 15—V. 125, p. 2181—has since been awarded to the State of Washington as 5% bonds at par. Denom. \$1,000. Dated Nov. 1 1927 and due from 1929 to 1931, inclusive.

SMACKOVER, Union County, Ark.—BOND SALE.—A \$55,-000 issue of paving bonds has been purchased by M. W. Elkins & Co. of Little Rock.

SOUTH DAKOTA, State of (P. O. Pierre).—WARRANT SALE.—The \$750,000 issue of tax anticipation warrants offered for sale on Dec. 5—V. 125, p. 3096—was awarded to the Continental and Commercial Co. of Chicago, as 4% warrants at par. Denoms. \$5,000 and \$10,000. Dated Dec. 20 1927 and due on Dec. 20 1928. A. G. Becker & Co. of Chicago bid par for 4.20s.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los ngeles County, Calif.—BOND OFFERING.—L. E. Lampton, County lerk (P. O. Los Angeles) will receive sealed bids until 2 p. m. on Dec. 19 or the purchase of a \$50,000 issue of 5% school bonds. Due serially from 930 to 1957.

SPARTANSBURG, Spartanburg County, S. C.— $NOTE\ SALE.$ —A \$400,000 issue of $4\,\%$ notes has been disposed of to an unknown purchaser. SPERRY, Tulsa County, Okla.—BOND SALE.—A \$42,000 issue of water works and sewer bonds has been purchased by Calvert & Canfield of Oklahoma City.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—The following issues of $4\frac{1}{2}\%$ coupon bonds, aggregating \$21,900 offered on Nov. 30—V. 125, p. 2848—were awarded to the Fletcher American Co. of Indianapolis, as follows:

\$14,700 Salem Township road bonds at 102.80, a basis of about 3.97%.

Due \$735 May and Nov. 15 1928 to 1937, incl.

7,200 Pleasant Township road bonds, at 101.87, a basis of about 4.15%.

Due \$360 May and Nov. 15 1929 to 1938, incl.

Dated Nov. 7 1927.

STINNETT SCHOOL DISTRICT (P. O. Stinnett) Hutchison County, Tex.—BOND DESCRIPTION.—The \$75,000 school bonds recently sold—V. 125. p. 2848—bear 6% interest and were awarded to C. Edgar Hannold of Oklahoma City at par.

STOCKTON SCHOOL DISTRICT (P. O. Stockton) Lanier County, Ga.—BOND SALE.—An \$18,000 issue of school bonds has recently been disposed of to an unknown purchaser.

SUMTER COUNTY ROAD DISTRICT NO. 6 (P. O. Center Hill), Fla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased \$120,000 6% road bonds. Denom. \$1,000. Dated July 1 1927 and due on July 1 as follows: \$4,000 from 1931 to 1945 and \$5,000 from 1946 to 1957 incl. Prin. and int. (J. & J. 1) payable at the Hanover National Bank in New York City.

SUSSEX, Sussex County, N. J.—BOND SALE.—The \$20,000 4½% coupon or registered borough hall bonds offered on Dec. 5—V. 125, p. 3096—were awarded to the Farmers National Bank of Sussex, at a premium of \$232.22. equal to 101.16, a basis of about 4.24%. Dated Nov. 1 1927. Due \$2,000, Nov. 1 1928 to 1937 inclusive. Other bidders were:

Bidder—
M. M. Freeman & Co. \$20,011.11

Prudden & Co. 20,014.00

TAUNTON, Bristol County, Mass.—BOND OFFERING.—Lewis A. Hodges, City Treasurer, will receive sealed bids until 6 P. M. Dec. 13, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$150,000: \$90,000 water mains bonds. Dated Jan. 1 1928. Due \$6,000, Jan. 1 1929 to 1943 inclusive.

60,000 water supply bonds. Dated Jan. 1 1927. Due \$2,000, Jan. 1 1928 to 1957 inclusive.

Denom. \$1,000. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND DESCRIPTION.— The \$600,000 issue of 4½% road bonds sold on Nov. 29—V. 125, p. 3096—to the Mercantile Trust & Savings Bank of Dallas at a price of 100.471 is described thus: coupon bonds, dated Oct. 1 1927 and due on Oct. 1 1957. Basis of about 4.48%. Int. payable on Apr. & Oct. 1.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED—State reasurer G. N. Holton registered during the week ended Dec. 3 the follow-

Amount, Place.	Purpose.	Mature.	Rate.	Reg.
\$100,000 Harris Co.	C. Sch. D. No. 16	Serially	51/2	11-28
17,000 Quail	Ind. School Dist.	Serially	516	29
400,000 Pampa R. Dist.	Gray Co.	Serially	534	29
30,000 Menarg	Water Works	Serially	6	29 30 30 30 30
1.500 Mills Co	C. Sch. Dist. No. 18	Serially	5	30
300,000 Eastland Co.	Court House	Serially	5	30
1,250,000 Harris Co., Ship.	Channel Nav. Dist.	Serially	41/2	30
2,000,000 Harris Co.,	Road Bonds	Serially	436	30
200,000 Bexor Co.	R. & Bridge Fdg.	Serially	434	136
5.000 Galveston Co.	6 Sch. Dist. No. 7	20 years	5	3
2,000 Galveston Co.	6 Sch. Dist. No. 18	20 years	5	3

TILLMAN COUNTY (P. O. Frederick), Okla.—BONDS DEFEATED—At a special election held on Nov. 29 the authorized electors defeated the proposition of issuing \$900,000 in road bonds by a vote of 1,971 to 1,422. A petition will be shortly put in circulation for another election.

TIPPECANOE TOWNSHIP SCHOOL DISTRICT, Marshall County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees, until 2 p. m. Dec. 29, for the purchase of an issue of \$45,000 4½% school bonds. Dated Jan 1 1928. Denom. \$500. Due \$1,500, Jan. and July 1 1929 to 1943 inclusive.

TIPTON, Tillman County, Okla.—BOND SALE.—The \$10.000 issue issue of water works bonds voted on Nov. 2—V. 125, p. 2708—was recently disposed of to an unknown purchaser.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$100,000 issue of 4¼% general improvement bonds offered for sale on Dec. 6—V, 125, p. 3096—was awarded to the Guaranty State Bank of Topeka for a premium of \$1,213.71, equal to 101.2137, a basis of about 4.04%. Denom. \$1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: \$12.000, in 1930, 1932, 1934 and 1936; \$13.000, in 1931, 1933, 1935 and 1937. Prin. and int. (M. & S.) payable at the State Treasurer's office.

TUSCARAWAS SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND SALE.—The State Teachers Retirement System, was recently awarded an issue of \$96,000 school bonds at par.

VINCENNES, Knox County, Ind.—BOND OFFERING.—E. J. allan, City Clerk, will receive sealed bids until 12 m Dec. 20. for the archase of an issue of \$10,000 4¼% bonds. Dated Nov. 15 1927. Denoms, 1,000. Due \$1,000 July 15 1929 to 1938, incl. A certified check for \$100 required.

WALNUT COVE, Stokes County, N. C.—BOND OFFERING.—Sealed blds will be received by J. R. Voss, Town Clerk, until 1.30 p. m. on Dec. 12 for the purchase of a \$15,000 issue of 6% water, electric light and sewer system bonds. Denom. \$1,000. Dated Dec. 1 1927 and due \$1,000 from Dec. 1 1930 to 1944 incl. Prin. and semi-annual int. payable in New York Clty at the Guaranty Trust Co. Bray Bros. of Greensboro will certify to genuineness of signatures and seal, and Storey, Thorndike, Palmer & Dodge of Boston will approve legality. A certified check payable to the Town Treasurer, for 2% par of the bld, is required.

Treasurer, for 2% par of the bid, is required.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2
(P. O. DeFuniak Springs), Fla.—BOND OFFERING.—Sealed bids will be received until Dec. 22 by the Superintendent of the Board of Public Instruction, for the purchase of a \$23,000 issue of school bonds.

WARRINGTO, TOW, SHIP SCHOOL DISTRICT (P. O. Warrington), Bucks County, Pa.—BOND SALE.—The \$15,000 4½% coupon or registered school bonds offered on Nov. 25—V. 125, p. 2708—were awarded to E. H. Rollins & Sons of Philadelphia, at 104, 52, a basis of about 4.08%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$4,000, 1932; 1942; and 1947; and \$3,000, 1952. The following bids were also submitted: Bidders—

Rate Bid.
Doylestown Trust Co. 103.33
M. M. Freeman & Co. 103.33
M. M. Freeman & Co. 103.39
A. B. Leach & Co. 103.39
WASHINGTON COUNTY SCHOOL DISTRICT NO. 57 (P. O.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Hillsboro), Ore.—BOND OFFERING.—Sealed bids will be received by D. A. Shearer, Chairman of the Board of School Directors, until 8 p. m. on Dec. 9, for the purchase of an \$8,500 issue of 6% school bonds. Due \$850 from Dec. 1 1928 to 1937 incl. A \$500 certified check must accompany the bid.

WAVERLY, Tioga County, N. Y.—BOND SALE.—The Citizens National Bank of Waverly, were awarded on Nov. 28, an issue of \$12,000 motor pump bonds at 100,30 (rate of interest not given).

WEBB COMMON SCHOOL DISTRICT NO. 79 (P.O. Fort Worth)
Texas.—BOND SALE.—The \$15,000 issue of school bonds offered for sale on Sept. 12—V. 125, p. 1225—has since been sold to the sinking fund of the school at par. Due in 1967.

WELLESBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), W. Va.—BOND SALE CORRECTION.—The correct amount of the 434% school bonds sold recently—V. 125, p. 3097—is \$225,000, not \$180,000 as first reported.

WESTBORO, Worcester County, Mass.—NOTE SALE.—The First National Bank of Westboro, was awarded on Nov. 16, an issue of \$8,000 improvement notes on a 3.73% discount basis. The notes are dated Nov. 16 1927 and mature Nov. 16 1928. Prin. and int. payable at the office of the successful bidder.

WEST LAWN, Pa.—BOND SALE.—The \$25,000 4½ % coupon borough bonds offered on Dec. 7 (V. 125, p. 2708) were awarded to the Reading National Bank of Reading at a premium of \$862.50, equal to 103.45, a basis of about 3.98%. Dated Dec. 1 1927. Due \$5,000 on Dec. 1 in each of the years 1937, 1942, 1947, 1952 and 1957.

WETZEL COUNTY ROAD DISTRICTS (P. O. New Martinaville) W. Va.—BOND SALE.—Three issues of road district bonds have recently been purchased at par by the state sinking fund. The three issues aggregate \$815,000.

Frank A. Morrow, County Treasurer, will receive sealed bids until 10 a.m. Dec. 27, for the purchase of an issue of \$3,400 4\% % road improvement bonds. Dated Nov. 15 1927. Denom. \$340. Due \$340 May and Nov. 15 1929 to 1933, incl. Principal and interest (M. & N. 15) payable at the office of the above-mentioned official.

WILMINGTON, New Castle County, Del.—BIDS.—The ollowing bids, according to I. T. McClure, City Treasurer, were also submitted for the two issues of 4% coupon or registered bonds, aggregating \$225,000, awarded to C. W. McNear & Co. of New York City, in—V. 125, p. 3097—Bidder—Price Bid.

 awarded to C. W. McNear & Co. of New York City, In—v. 125, p. 3091—Bidder—
 Price Bid.

 Laird, Bissell & Meeds, Wilmington, Del., and Harris, Forbes & Co., New York (John bid)
 \$223,987.50

 National City Co. of New York
 224,290.05

 Bankers Trust Co. of New York
 223,377.75

 Dewey, Bacon & Co. of New York
 224,325.00

 Stephens & Co. of New York
 225,169.00

 Eldredge & Co. of New York
 223,850.25

 Graham, Parsons Co. of Phila. Pa.
 223,122.50

 Guaranty Co. of New York
 223,123.75

 Morris Mather & Co. of New York
 223,377.75

 Kissel Kinnicutt & Co. of New York
 222,860.00

 R. M. Grant & Co. of New York
 222,650.00

 Howe, Snow & Co. of New York
 226,657.00

 Howe, Snow & Co. of New York
 224,772.75

WINSLOW TOWNSHIP SCHOOL DISTRICT (P. O. Winslow) Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia were awarded on June 24 an issue of \$30,000 5% school bonds.

YALOBUSHA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Water Valley) Miss.—BOND SALE.—The \$122,500 issue of 5½% road bonds offered for sale on Dec. 5—V. 125, pp. 2849 and 3097—was awarded to the First National Bank of Memphis for a premium of \$7,225, equal to 105.897, a basis of about 4.90%. Denom. \$500. Dated Dec. 1 1927, and due on Dec. 1, as follows: \$2,500, 1928 to 1932; \$5,000, 1933 to 1942 and \$6,000 from 1943 to 1952, all incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—BOND SALE.—A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., and the Royal Bank of Canada, was awarded at private sale on Dec. 3, an issue of \$1,000,000 4% gold bonds at 92.69, a basis of about 4.42%. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 1957. The bonds are payable in New York in United States and Canadian funds. The bonds are now being offered to the public for investment at 93.75 and interest to yield about 4.375%.

CHATHAM, Ont.—BOND SALE.—The London Life Insurance Co. of Ontario, was recently awarded an issue of \$35,000 hospital bonds. (Price paid and other details not available.)

DUTTON, Ont.—BOND OFFERING.—J. D. Blue, Clerk, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of an issue of \$57,000 5% 30-instalment school debentures, dated Dec. 31 1927 and guaranteed by the County of Eigin.

EDMONTON, Alta.—BOND SALE.—The Dominion Securities Corp. of Toronto were recently awarded the following issues of 4½% bonds aggregating \$410.770, at 99.43, a basis of about 4.88%: \$181,770 impt. bonds. Due in 1947. 169.980 impt. bonds. Due in 1957. 59.020 impt. bonds. Due in 1942.

EDMONTON, Alta.—BOND ELECTION.—At the municipal election to be held in January, the ratepayers will be asked to vote on several by-laws aggregating \$818,521.

HAMILTON, Ontario.—BOND ELECTION.—At the municipal elections held in January, the ratepayers will be asked to approve or reject a \$383,000 sewer debenture by-law and a \$373,000 hospital debenture by-law.

KENTVILLE, N. S.—BOND SALE.—J. C. Mackintosh & Co., were recently awarded an issue of \$3,000 5% bonds at 101.17, a basis of about 4.89%. The bonds are dated Oct. 1 1927 and mature in 1942. The following bids were also submitted:

Bidder Rate Bid.**
Bidder Bate Bid.**
Bidder Bidder** 100.80

Johnson & Ward 100.57

NEW TORONTO, Ont.—BOND SALE.—The following issues of 5% bonds aggregating \$67,550 offered on Dec. 5—V. 125, p. 3098—were awarded to the Bank of Nova Scotia, of Halifax, at 99.56, a basis of about

5.06%: \$59,650 pavements and water main bonds. Due serially from 1928 to 1942 incl. 7,900 sidewalk bonds. Due serially from 1928 to 1937 incl.

ONTARIO (Province of) (P. O. Toronto).—BOND SALE.—The \$2.000,000 4% coupon Niagara Parks Commission bonds offered on Dec. 6—V. 125, p. 3098—were awarded to Dillion, Read & Co. of New York and the Dominion Securities Corp. of Toronto, 'ointly, at 96.31, a basis of about 4.40%. Dated Dec. 1 1927. Due Dec. 1, as follows: \$67.000, 1928; \$70.000, 1929; \$73.000, 1930; \$76.000, 1931; \$79.000, 1932; \$82.000, 1933; \$85.000, 1934; \$88.000, 1935; \$91.000, 1936; \$95.000, 1937; \$99.000, 1938; \$103.000, 1939; \$108.000, 1940; \$112.000, 1941; \$116.000, 1942; \$121.000, 1943; \$126.000, 1944; \$131.000, 1945; \$136.000, 1946; and \$142.000, 1947.

POINT GREY, B. C.—BOND SALE.—A number of bond issues, aggregating \$23,384, bearing interest at the rate of 6% and maturing in 1937 and 1942, have been disposed of recently.

RIVERSIDE, Ont.—BOND SALE.—R. H. Bain & Co. of Toronto were recently awarded the following issues of bonds aggregating \$182.824 at 100.58:
\$100.588 514 % impt. bonds. Due serially from July 5 1929 to 1947 incl. 82.236 514 % impt. bonds. Due serially from Sept. 19 1928 to 1942 incl.

SANDWICH, Ont.—BOND SALE.—A. E. Ames & Co. of Toronto, wre recently awarded the following issues of 5½% bonds aggregating \$275.813 at 103.80, a basis of about 5.04%: \$158.500 impt. bonds. Due in equal amounts from 1928 to 1957 incl. 45,766 impt. bonds. Due in equal amounts from 1928 to 1937 incl. 45,766 impt. bonds. Due in equal amounts from 1928 to 1947 incl.

THOROLD, Ont.—BOND OFFERING.—Sealed bids will be received by the Town Treasurer, until 5 p. m. Dec. 15 for the purchase of an issue of \$70,862.64 local improvement, 5% debentures. The debentures mature in ten equal annual instalments. Legality approved by the Ontario Railway and Municipal Board and Long & Daly of Toronto.

TORONTO, Ont.—NOTE SALE.—The \$5,500,000 4% coupon registerable as to principal, treasury notes offered on Dec. 6—V. 125, p. 3098—were awarded to the Chase Securities Corp of New York, A. E. Ames & Co., Wood, Gundy & Co., and the Royal Bank of Canada, ali of Toronto, at 99.27 a basis of about 4.28%. Dated Dec. 1 1927. Due June 1 1930.

The notes are now being offered by the successful syndicate at 99.75 and interest, yielding over 4.10% (New York payment and delivery). According to the offering circular, the sinking fund of the city averages \$428 for every \$1,000 of sinking fund debt outstanding, and is over \$1,000.000 in excess of requirements. The following is a complete official list of the other bids submitted for the issue:

Tenderers—

Price.

Price.

Tenderers—
First National Bank, N. Y., Kissell, Kinnicutt & Co., Redmond & Co., Bank of Montreal, Lee, Higginson & Co., Hallgarten & Co., Eldredge & Co., Salomon Bros. & Hutzler, National Park Bank, Hanson Bros. and Kerr, Fleming & Co.
Bank of Toronto.
R. A. Daly & Co., Blair & Co., N. Y.; Equitable Trust Co. of N. Y.; Halsey, Stuart & Co., N. Y.; E. H. Rollins & Sons, Boston; Continental National Co., Chicago; Canadian Bank of Commerce, and Matthews & Co., Ltd.
National City Co., Guaranty Co., Harris, Forbes & Co. and Bankers Trust Co., all of New York

FINANCIAL

FINANCIAL

OND

MUNICIPAL and

CORPORATION

THE DETROIT COMPANY

Incorporated

BOSTON SAN FRANCISCO

Correspondent of

DETROIT TRUST COMPANY DETROIT. MICH.

CHICAGO

NEW YORK

NEW LOANS

NOTICE OF SALE \$55,000

County of McDowell, North Carolina

FUNDING BONDS.

FUNDING BONDS.

Sealed bids, addressed to the undersigned, will be received by the Board of Commissioners of McDowell County, at the office of the County Commissioners, at the Court House, at Marion, North Carolina, until Monday, December 19, 1927, at 12 o'clock, M., for the purchase of \$55,000 Funding Bonds of McDowell County, North Carolina, maturing, \$2,000 of bonds on January 1 1929, \$3,000 of bonds on January 1st, 1930-1935, inclusive, \$4,000 of bonds on January 1st, 1936-1940, inclusive, and \$5,000 of bonds on January 1st, 1941-1943, inclusive. Bonds dated January 1st and July 1st) at the rate to be fixed on the day of sale not to exceed 6%. Coupon bonds, registerable as to both principal and interest, denomination \$1,000, payable at the Chase National Bank, New York. General obligations. Unlimited tax. Bidders are requested to name rate of interest in multiples of ½ of 1%—not to exceed six per cent per annum.

Each bidder must present with his bid a certified check upon an incorporated bank or trust company, unconditionally payable to the order of McDowell County for two per centum of the face value of the bonds bid for, for the purpose of securing the County against any loss resulting from the failure of the bidder to comply with the terms of his bid. County will furnish the bond forms and approving opinion of recognized bond attorneys.

Dated, November 29, 1927.

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 125.

NEW YORK, DECEMBER 10, 1927.

NO. 3259.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

The figures are a transcript of the sworn returns on file at Washing-Sworn Returns. ton. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

The "Chronicle" has always made a specialty of weekly and monthly Earnings reports of railroad earnings, and for nearly fifty years its weekly and Our Specialty. monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us Full Details. to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rents. We conclude by giving the miles operated on which the earnings are based.

The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or Cents Discarded. the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies them-Also Given. selves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

The matter contained in this extra and novel publication is entirely Other Returns additional to the comprehensive reports of earnings we furnish in Continued. the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month-say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

As in the case of our numerous other Supplements or "Sections," Only for Only for Subscribers.

all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR OCTOBER AND FOR THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1927, as compared with October 1926, and also for the ten months ending with October in two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

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	-Month of		& Young —Jan. 1 to	o Oct. 31-	-Month of		-Jan. 1 to	Oct. 31		Includes C	e & Ohio	
EARNINGS.	1927.	1926.	1927.	1926.	1927.	1926. \$	1927.	1926.	1927.	1926.	1927.	o Oct. 31-— 1926.
Freight revenue Passenger revenue	259,747 269	$297,886 \\ 353$	$2,593,254 \\ 3,276$	$2.647.052 \\ 3.973$	$\substack{469.360 \\ 19.383}$	$522.606 \\ 20.443$	$\substack{4.355.513 \\ 210.267}$	243,068	$18,149,157 \\ 2,330,504$		22,190,285	23,810,718
Tot., incl. other rev. Expenses—Maint.way	272,688 34,930	308,697 56,979	$2.711.920 \\ 397.547$	2.766.493 517.765	513,953 56,570	$561.916 \\ 56.669$	$\substack{4.738.024 \\ 595.505}$	$\substack{4.886.218\\528.725}$	$21,952,261 \\ 2,900,047$	$24.379.391 \\ 3.332.329$	209277,327 25,362,088	27.308.648
Maint. of equipm't. Traffic expenses	$\frac{29.813}{12.935}$	$\frac{35.038}{12.649}$	$\frac{314.527}{115.598}$	300,434 $112,851$	$116,091 \\ 13,004$	$102.011 \\ 12.720$	$\substack{1.005.140\\127.105}$	$\substack{1.021.735 \\ 119.473}$	2,900,047 3,999,725 442,672	4,673,993 440,601	4,700,815	45,302,175 $4,332,058$
Transportation exp.	78,447	87.959	771,256	784.879	188.483 384.987	206,185 389,934	$\frac{1.830.315}{3.659.488}$	$\frac{1.931.648}{3.711.408}$	$\frac{7,611,964}{16,129,500}$	8,043,248	$\frac{73,232,969}{155837,492}$	& STATE OF THE PARTY OF THE PAR
Net from railroad	$\frac{168.742}{103.946}$	$\frac{206,824}{101,873}$	$\frac{1.742.430}{969.490}$	$\frac{1.870.166}{896.327}$	128,966	171.982	1.078.536	1.174.810	5,822,761	7.068,521	53,439,835	55,839,137
Taxes Uncollectible revenue	6.877	$\substack{16.514 \\ 2}$	$^{145,903}_{00000000000000000000000000000000000$	$183,872 \\ 753$	$\frac{24.081}{21}$	25,600	250.647 93	233,290 607	994,110 2,621	1,206,332 5,258	35,347	9,704,647 42,733
Net after taxes, &c., Net after rents	97,059	85,357 42,383	823,342 505,540	711,702 361,959	93.835	146,382 145,735	$\frac{827,796}{652,041}$	$\frac{940.913}{832.373}$	4,826,030		43,241,344 40,902,564	
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,642	5,641	5.642	5,646
	Ala	bama &	Vicksbu	rg	Month of		West Poi	oct. 31	-Month o	f October-		o Oct. 31
EARNINGS.					1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue Passenger revenue					$199.169 \\ 61.214$	$174.721 \\ 64.934$	$\substack{1.731.412 \\ 615.836}$	$\substack{1.663.108 \\ 689.350}$				******
Tot., incl. other rev. Expenses—Maint.way Maint. ef equipm't.					299,332 30,947	275.692 34.891	2,667,066 299,555	2,663,987 337,448	377,729 36,937	370,122 27,899	3,319,458 406,514	3,188,867 325,128
Maint. of equipm't. Traffic expenses	Now	included	in Yazo	0 &	46.026 10.672	$\frac{42,351}{12.602}$	$\frac{252,974}{116,622}$	$\frac{479.816}{112.818}$	34,125 2,229	38,359 1,980	379,603 23,077	340,548 19,618
Transportation exp.		Mississip	pi Valley		93,046	96.854	959,869	941,359	180,660	174,574	1,653,462	1.616,235
Tot.exp.,incl.oth					$\frac{198,176}{101,156}$	204,777 70,915	$\frac{2.012,351}{654,715}$	$\frac{2.039.306}{624.681}$	275,682 102,047	264,237 105,885	$\frac{2,670,718}{648,740}$	704.445
Uncollectible revenue					17,221	20,213 16	$163,298 \\ 2,428$	$^{165,265}_{383}$	59,169	57,564	553,208	520,553 391
Net after taxes, &c.					83,928 66,057	50.686 41.114	488,989 338,085	459.033 361.755	42,878 143,169	48,321 137,046	95,532 1,014,154	$\frac{183,501}{1,132,777}$
Aver. miles of r'd oper.					93	93	93	93	75	80	75	80
				e System		a Birmir	ngham &			angor &	Aroosto	o Oct. 31
EARNINGS.	Month of	October	ka & Sant	o Oct 31	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue Passenger revenue	$\substack{17.026,274\\2.754.860}$	2.901.524	32.668.955	32.859.110	365,531 35,670	$\frac{383,461}{38.822}$	$\frac{3.648,271}{357,275}$	$3.910.382 \\ 434.722$	695,258 40,619	$693,210 \\ 48,653$	5,345,327 $571,431$	$4,868,923 \\ 616,034$
Tot., incl. other rev.	2.865.925	$20.914.945 \\ 2.219.944$	$\frac{171949,751}{29.066,705}$	$\frac{171686,076}{23,290,434}$	446,485 106,625	468.638 110.498	4,421,830 1.057,120	$\frac{4.807.803}{1.110.185}$	763,878 94,461	754,434 94,119		
Maint. of equipm't. Traffic expenses	3,937,486 391,556	$3.596.614 \\ 374.000$	$29.066.705 \\ 34.009.601 \\ 3.976.234$	$\frac{31.720.636}{3.627.137}$	86,383 27,217	86,096 $26,732$	833.635 282.249	$881,440 \\ 275,112$	101,173	114,393 4,441		$\substack{1,152,130 \\ 51,203}$
T ansportation exp.	$\frac{5.314.649}{12.839.003}$		$\frac{49.830.153}{120173.723}$	49.696.740	161.867	166.966	1.685.114	$\frac{1.773.210}{4.347.780}$	159,631 390,326	165,357 405,376	1,551,680	1,494,986
ot.exp.,incl.oth.	8.535.752	8.986.495	51.776.028	60.072,422	411,380 35,105	$\frac{421.881}{46.757}$	$\frac{4.153.159}{268,671}$	460.023	373.552	349,058	2,118,990	1,796,811
Taxes Uncollectible revenue	$2.029.113 \\ 2.801$	$\substack{1.814.672\\3.232}$	$\frac{14.519.242}{23.923}$	$\frac{15,309,388}{26,702}$	14,105 53	$13.550 \\ 735$	$^{141.074}_{1.968}$	$\begin{array}{r} 135,563 \\ 4,138 \end{array}$	74,008 63	72,447	509,754 225	476,182 987
Net after taxes, &c.	6.503.838		$\frac{37,232,863}{37,277,774}$	$\frac{44.736.332}{44.368.186}$	$\frac{20.947}{6.541}$	$\frac{32,472}{28.615}$	$\frac{125,629}{-20,689}$	$=\frac{320,322}{167,325}$	299,481 $322,527$	$\frac{276,521}{316,990}$	$\frac{1,609,011}{1.813,458}$	$\frac{1,319,642}{1,616.984}$
Aver. miles of r'd oper.	9,449	9,321	9,423	9.273	639	639	639	639	613	615	613	615
	Month of	October	o & Santa	Fe o Oct. 31	-Month of		ic City	o Oct 31		t Railwa of October	y of Chic	ago o Oct. 31
EARNINGS.	1927.	1926.	1927.	1926.	1927.	1926. \$	1927.	1926.	1927.	1926. \$	1927.	1926. \$
Freight revenue Passenger revenue	$\substack{2.641.809 \\ 243.130}$	$\substack{2.947.023 \\ 251.165}$	$24.855.787 \\ 2.357,550$	$22.326.829 \\ 2.457.365$	\$135,544 126,220	\$140,964 149,777	$\$1,294,041 \\ 2,247,526$	$\frac{$1,360,015}{2,625,876}$				
Tot., incl. other rev. Expenses—Maint.way	$\substack{3.041.980\\400.587}$	$\substack{3,347,221\\438,723}$	$\substack{28,562,586\\5,162,602}$	26.045.088	281.525 101.558	$\frac{314.353}{108.258}$	873.959	4.210,482 860 000	713,231 68,704	758,366 80,027	559.569	619.815
Traffic expenses	413.684 54.345 887.774	$\begin{array}{r} 438.723 \\ 542.725 \\ 53.155 \end{array}$	$\frac{5.685.479}{540.868}$	4.874.886 511.374	19,502 7,466	$15,707 \\ 5,545$	$\frac{325,935}{75,497}$	$\frac{325,430}{73,359}$	80,962 3,463	$73,178 \\ 3,209$	651,287	$644,268 \\ 32,733 \\ 2,877,664$
Transportation exp. Tot.exp.,incl.oth.	$\frac{887.774}{1.796.500}$	979.222	9.267.186	8.321.660	195,771 329,674	$\frac{189,045}{323,843}$	2,031,555	$\frac{2,034,667}{3,355,605}$	296,120 459,954	318,903 484,945	2,747,944	
Net from railroad	1.245.480	1.270.600	7.357.982	7.116.679	-48,149	-9,490	372,510	854,877	253,277	273,421	2.193,286	2,072,652
Uncollectible revenue.	213,571	317.649 522	$1.099.884 \\ 5.544$	7.204	40,270	35,530	366,640 137	322,839 104	48,106 410		410	
Net after taxes, &c.	$\frac{1.031.614}{975.164}$	$\frac{952,429}{819.592}$			$\frac{-88,419}{-116,869}$	$\frac{-45,020}{-80.041}$	$\frac{5,733}{-307,160}$	$\frac{531,934}{201,440}$	$\frac{204,761}{140,286}$	$\frac{225,010}{172,905}$		
Aver. miles of r'd oper.	1,944	1,944	1.944	1.912	161	161	161	161	32	32	32	32
MA DAVINGE	Month o	f October		to Oct. 31	-Month of		Coast Lin	o Oct. 31	-Month	of October	Lake E	to Oct. 31-
EARNINGS.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue Passenger revenue	$\begin{array}{r} 1.143.712 \\ 125.299 \end{array}$	171.967	1,309,661		4,466,485 899,045	5,310,115 $1,316,066$	$\frac{49.169,230}{12,824,449}$	$56,446,854 \\ 18,322,500$	1,277,284 8,088	1,850,838 $11,260$	11,673,673 $121,141$	$\substack{14,205,219\\158,058}$
Tot., incl. other rev.	$\substack{1,357.762\\238.079}$	$\substack{1.558.891\\129.941}$	2.097.026	1.171.122	5.963,858 1,124,172	7,318,237 1,145,701	10,753,130	10,714,005	1,302,979	1,890,567 107,058	12,002,387	14.610.339
Maint. of equipm't. Traffic expenses	$\begin{array}{c} 284,911 \\ 10,237 \end{array}$	$283,219 \\ 10,340$	2,682,577 $112,343$	2.331.146 97.887	$1.469,489 \\ 179,898$	$\substack{1,614.629\\138.805}$	$14,229,866 \\ 1,623,451$	15,510,315 $1,530,884$	101,269 335,767 15,958 332,336	325,234 14,034	3,243,889 $149,498$	994,748 3,245,394 145,117
Transportation exp. Tot.exp.,incl.oth.	418.468 996.572	533.955 974.474	4.256,574	3.749.826	2.269,907 5,252,629	2,718,626 5,824,729	24,820,526	28,854,447	332,336 816,263		3,283,680	3,443,849
Not from railroad	361.190	584,417	3.506.702	5.193.950	711,229	1.493.508	13,796,833	22,162,816	486,716		3.904.274	6,429,610
Uncollectible revenue.	49,129 1.981	54,245 312	3.875	2,661	500,000 1,791	550,415 1,473	36,365	11,579	246	170,200	645,849 785	954
Net after taxes, &c Net after rents	$\frac{310,080}{235,767}$	529,860 372,764		4.515,011	209,438 354,637	941,620 1,040,592		16,622,087 $14,593,576$	409,205	855,374 905,546		
Aver, miles of r'd oper.	964	954	955	926	5,097	4,970	5,073	4,967	227	228	227	22

	Bingham & Garfield Month of October Jan. 1 to Oct. 31						tional Sy	RR	Charleston & Western CarolinaMonth of October Jan. 1 to Oct. 31-1927, 1928, 1927			
EARNINGS. Freight revenue	1927. \$ 38,552	1926. \$ 43,211	1927. \$ 400,306	1926. \$ 444,313	Month of 1927. 139,826	1926. 152,027	Jan. 1 to 1927. 1,615,413	1926. 1,656,399	1927. 8 269,639	1926. \$ 267,603	1927. 8 2,725,892	1926. 2,894,339
Tot., incl. other rev.	40,013	46,097	412,186	468,088	19,425	24,001 199,255 38,724	299,242	2,179,936	296,129	19,922 300,684	3,003,196	$\frac{230,853}{3,259,881}$
Maint of equipm't. Traffic expenses	7,495 6,907 1,600	$ \begin{array}{r} 20.532 \\ 12.445 \\ 1.575 \end{array} $	86,334 $91,387$ $14,276$	83,786 90,398 14,953	$41.047 \\ 33.045 \\ 6.174$	$\frac{34,689}{5,770}$	$\frac{367,907}{63,233}$	$\begin{array}{r} 405,961 \\ 336,411 \\ 55,968 \end{array}$	30,204 46,790 7,276	$\begin{array}{c} 49,683 \\ 47,481 \\ 7,181 \end{array}$	599,483 447,660 73,628	591,392 $466,828$ 74.458
Transportation exp. Tot.exp.,incl.oth.	10,027 30,997	9,839 49,839	$\frac{100,077}{342,627}$	104,895 347,540	86,831 175,419	89,963 179,011	$\frac{1.025,631}{1,973,316}$	1,041,846	113,843 205,140	119,987 231,204	$\frac{1.138,015}{2.327,940}$	1,256,022 2,455,228
Net from railroad Taxes Uncollectible revenue	9,016 7,112	$-3.742 \\ 6.029$	69,559 71,697	$120,548 \\ 94,408 \\ 10$	5,661 12,480	$20,244 \\ 13,650 \\ 32$	$148.739 \\ 127.620 \\ 50$	240,467 136,536 91	90,989 17,500 82	$69,480 \\ 20,000 \\ 13$	675,256 197,500 751	$\begin{array}{c} 804,653 \\ 209,000 \\ 601 \end{array}$
Net after taxes, &c. Net after rents	1,904 18,430	$\frac{-9.771}{4.939}$	$\frac{-2,138}{162,341}$	26,130 181,182	-6.819 -51.897	6,562	21,069	103,840 -497,795	73,407 67,867	49,467 48,137	477,005 432,247	595,052 523,608
Aver. miles of r'd eper.	33	33	& Maine	33	166	166	166 anada Gr	166	Che	342 sapsake	% Ohio L	ines.
EARNINGS.	Month o	1926.		1926.	-Month of 1927.	October 1926.	Jan. 1 to	0 Oct. 31		1936.		o Oct. 31 1926.
Freight revenue Passenger revenue	4,611,158 1,451,179	4.855,756 1.561,011	41.889,499 15,734,867	16,978,927	284,721 1,497	307,911 1,203	2,874,055 12,191	$\substack{2,745,166 \\ 26,281}$	10,607,353 652,870	726,385	7,295,486	98,543,379 7,597,966
Tot., incl. ether rev. Expenses—Maint.way Maint. of equipm't.	6,936,675 $1.166,654$ $1,309,357$	7,274,045 $1,255,327$ $1,359,286$	65,377,868 $9,320,454$ $12,360,894$	9,201,210	$\begin{array}{r} 326,766 \\ 47,916 \\ 17,816 \end{array}$	$359,969 \\ 43,051 \\ 21,486$	3,269,807 $409,608$ $173,054$	3,232,562 $388,365$ $179,989$	11,722,916 $1,586,008$ $2,526,444$	12,706,363 $2,033,222$ $2,516,333$	$\substack{114568,688\\16,437,579\\25,379,877}$	110874,996 16,093,643 25,941,527
Traffic expenses Transportation exp.	2,507,177	2,713,618	794.372 $24.735.121$	26,583,202	4,648 103,619	108,090	$\frac{45,808}{1,010,246}$	1,002,554	3,102,785 7,630,034	$\frac{117,724}{3,282,862}$	$\frac{1.297,816}{30,041,323}$	1,186,648 $29,946,718$
Tot.exp.,incl.oth. Net frem railroad Taxes	$\begin{array}{r} 5,298,171 \\ \hline 1,638,504 \\ 304,380 \end{array}$	$\begin{array}{r} 5,653,545 \\ 1,620,500 \\ 266,761 \end{array}$	49,541,982 $15,835,886$ $2,983,667$	AND THE RESIDENCE OF THE PARTY	$\begin{array}{r} 178,233 \\ 148,533 \\ 10,406 \end{array}$	$\begin{array}{r} 181,417 \\ \hline 178,552 \\ 26,959 \end{array}$	$\frac{1,681,401}{1,588,406}$ $\frac{103,473}{103}$	$\frac{1,651,707}{1,580,855}$ $152,726$	7,639,924 4,082,992 800,207	$\begin{array}{r} 8,243,037 \\ \hline 4,463,326 \\ 758,911 \end{array}$	76,247,414 $38,321,274$ $7,387,216$	34,869,942 6,391,091
Uncollectible revenue. Net after taxes, &c.	1,334,123	38 1,353,701	2,764	$\frac{2,251}{13,883,575}$	138,127	151,593	389 1,484,544	727 1.427,402	$\frac{748}{3,282,037}$	$\frac{2,000}{3,702,415}$	$\frac{26,581}{30,907,477}$	$\frac{20,000}{28,458,851}$
Net after rents Aver. miles of r'd oper.	1,088,235 2,113	$1.027.252 \\ 2.169$	2.112		109,737 59	108,926 59	1,157,331 59	1.055,083 59	3,393,432 2,705	2,701	2,702	30,474,729 $2,699$
EARNINGS.	-Month o	f October	-Jan. 1 t	t Term'l	-Month of	October-		o Oct. 31	-Month of	Chicago of October		o Oct. 31
Freight revenue	1927. \$ 111,666	1926. 8 134,370	1927. \$ 1,143,794	1926. 1,189,752	1927. 674,355	1926. 76,1745	1927. 6,269,165	1926. 5,818,773	1,856,086	2,022,875	1927. 16,237,125	
Tot., incl. other rev. Expenses—Maint.way	117,413 8,443	140,540 7,013	1,204,799 101,924	1,260.874 81,750	$\frac{24,003}{761,248}$ $115,605$	27,408 851,627 104,336	$\begin{array}{r} 291,827 \\ \hline 7,076,416 \\ 926,873 \end{array}$	$\frac{348,695}{6,721,772}$ $618,865$	$\begin{array}{r} 453,183 \\ \hline 2,563,191 \\ 349,560 \end{array}$	$\frac{541,707}{2,840,426}$ $\frac{387,179}{387}$	$\frac{5,229,964}{23,693,816}\\3,148,376$	$\begin{array}{r} \underline{5,457,935} \\ 26,004,928 \\ 3,553,057 \end{array}$
Maint. of equipm't_ Traffic expenses Transportation exp_	14,222 393 45,201	13,054 294 $48,880$	133,470 5,405 455,277	$142.468 \\ 4.097 \\ 448.883$	$\begin{array}{r} 64,947 \\ 13,064 \\ 286,981 \end{array}$	$\begin{array}{c} 62,948 \\ 11,899 \\ 285,313 \end{array}$	$\begin{array}{r} 607,963 \\ 130,926 \\ 2,650,442 \end{array}$	$\begin{array}{c} 554,923 \\ 118,628 \\ 2,596,321 \end{array}$	566,945 68,813 923,835	$644,047 \\ 75,265 \\ 1,003,494$	5,064,662 773,375 8,949,484	$\substack{6,195,014\\712.905\\9,331,349}$
Tot.exp.,incl.oth. Net from railroad	74,836 42,577	74,858 65,682	759.560 445.239	738,331	498,238	480,559 371,068	4,492,493 2,583,923	4,041,745 2,680,027	1,968,643 594,548	2,159,847 680,579	18,626,038 5,067,778	
Taxes Uncollectible revenue	6,339	9,874	68,367	78,456	12,922	18,014 49	$^{129,294}_{2,206}$	85,084 5,599	105,216 880	110,018 161	$\frac{1,055,549}{3,108}$	1,080,663
Net after taxes, &c. Net after rents	36,238 36,238	55,808 55,808	376,872	$\frac{444,087}{452,557}$	$\begin{array}{r} 250,006 \\ -154,150 \\ 189 \end{array}$	$\frac{353,005}{241,720}$ 189	$\frac{2,452,423}{1,394,007}$	2,589,344 $1,514,875$ 189	$\begin{array}{r} 488,452 \\ 305,182 \\ 1,029 \end{array}$	$\frac{570,400}{407,341}$ 1,055	$\frac{4,009,121}{2,195,563}$ $\frac{1,039}{1,039}$	$\substack{\frac{4,615,847}{2,904,880}\\1,055}$
and the dopar		& Susqu		RR Corp	_	entral o	f Georgi		Chie	ago & Es	stern Ill	
EARNINGS. Freight revenue	1927. \$ 119,437	1926.	1927.	1926. \$ 936,995	1927.	1926.	1927.	1926.	1927.	1920.	1927.	1926.
Pamenger revenue Tot., incl. other rev.	983 124,504	$\frac{99,066}{1,885}$ $\overline{109,079}$	$\frac{1,220,664}{17,164}$ $\overline{1,289,578}$	26,096 1.011,905	$\frac{1,837,475}{329,181} \\ \hline 2,372,420$	$\frac{2,131,128}{421,923} \\ \hline 2.874.081$	$\frac{17,686,225}{3,772,037}$ $\overline{23,495,444}$	$\frac{19,354,587}{5,068,056}$ $\overline{26,785,479}$	$\frac{299,385}{2,377,529}$	$\frac{2,104,851}{360,786}$ $2.661.530$	$\frac{17,257,504}{3,482,926}$ $22,484,259$	3,935,223
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	28,161 50,427 2,189	27,296 42,325 1,619	287,069 510,362 17,548	277,510 392,695 18,469	$316,526 \\ 409,816 \\ 68,185$	372,263 $465,977$ $76,037$	2,966,778 $4,148,675$ $743,498$	3,818,587 $4,585,863$ $767,300$	278,368 486,000 84,233	$306,430 \\ 518,494 \\ 83,103$	2,750,564 $5,018,969$ $835,039$	
Transportation exp. Tot.exp.,incl.oth.	$\frac{40,276}{128,751}$	$\frac{37,120}{115,970}$	$\frac{425,655}{1,319,603}$	344,902	832,392 1,727,349	$\frac{959.347}{1,974,439}$	8,634,621	9,783,987	$\frac{904,677}{1,832,154}$	896,612 1,887,935	$\frac{8,750,152}{18,132,124}$	8,467,609
Net from railroad Taxes Uncollectible revenue.	-4.247 2,100	-6.891 $2,200$ 47	-30.025 21.000	$-100,104 \\ 27,700 \\ 47$	$\begin{array}{r} 645,071 \\ 162,496 \\ 285 \end{array}$	$\begin{array}{r} 899,642 \\ 165,110 \\ 1,388 \end{array}$	5,898,791 $1,331,245$ $10,320$	6,838,467 1,264,833 7,055	545,375 115,000 598	773,595 145,000 778	4,352,135 $1,150,000$ $6,493$	4,526,340 $1,295,000$ $7,540$
Net after taxes, &c. Net after rents	$\frac{-6,347}{10,100}$	$\frac{-9.138}{3.672}$	-51,029 $117,142$	-127,851	482,290 480,954	733,144 698,989	4,557,226	5,566,579 5,029,532	429,777 342,210	627,817 547,761	3,195,642 1,901,846	3,223,800
Aver. miles of r'd oper.	253	Rochest	253	253	1,911	1,911	1,911 w Engla	1,915	945 Chie	945 ago & Ill	945	945
EARNINGS.		1926.		o Oct. 31 1926.						1928.		o Oct. 31
Freight revenue Passenger revenue	1,419,536 71,798	$\substack{1.541.152\\83.182}$	13,387,372 912,646	1,039,523					171,380 6,140	$^{126,514}_{00000000000000000000000000000000000$	$\substack{1,174,662\\82,262}$	994,444 55,401
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	$\begin{array}{r} 1,547,077 \\ 241,202 \\ 474,459 \end{array}$	$\substack{1,681,612\\249,005\\477,512}$	14.831.697 $1.911.700$ $4.788.824$						$\begin{array}{r} 181,980 \\ 39,071 \\ 78,179 \end{array}$	$\substack{138,452\\29,416\\34,117}$	$1,303,450 \\ 371,382 \\ 685,551$	$1,093,196 \\ 122,806 \\ 290,824$
Traffic expenses Transportation exp.	$27.642 \\ 570,219$	$27,888 \\ 563,734$	$291.085 \\ 5.615.622$	$285,520 \\ 5,272,387$			in New		$\frac{11,281}{55,327}$	$\frac{3,040}{48,849}$	$\begin{array}{r} 92.537 \\ 519.285 \end{array}$	$19,015 \\ 333,436$
Tot.exp.,incl.oth. Net from railroad Taxes	$\frac{1,355,619}{191,458}$	$\begin{array}{r} 1,357,698 \\ \hline 323,914 \\ 15,000 \end{array}$	$\begin{array}{r} 13,082,562 \\ \hline 1,749,135 \\ 420,000 \end{array}$	and the same of th					$\begin{array}{r} -196,522 \\ -14,542 \\ 3,474 \end{array}$	$\frac{125,326}{13,126}\\ 5,446$	$\begin{array}{r} 1,798,336 \\ \hline -494,886 \\ 60,693 \end{array}$	$\begin{array}{r} 871,123 \\ 222,073 \\ 74,789 \end{array}$
Uncollectible revenue. Net after taxes, &c.	Cr4 191,462	308,914	$\frac{417}{1,328,718}$	173					-18,016	7,680	-555,579	289 146,995
Net after rents	204,353 601	357,383 601	1,496,047 601	2,805,892 601				_	-19,982 133	15,513 133	-640,360 133	355,118 100
EARNINGS.	-Month o	n Pacific f October 1926.		o Oct. 31	Month of		d of New Jan. 1 to 1927.			oago & No f October 1926.		o Oct. 31-— 1928.
Freight revenue Passenger revenue	116,206 21,598	99,766 23,910	1,624,010 305,709	1.553.071 300.012	4,091,056 717,514	3		38,961,840 8,076,674		11,455,784 1,848,849	3	93,583,749
Tot., incl. other rev. Expenses—Maint.way	151,670 35,112	137,742 30,788	2,059,785 $531,676$	1,984,389 452,659	5,171,252 443,790	5,523,145 532,754	49,603,211 4,632,944	50,285,015 $4,739,366$	$14,639,930 \\ 2,016,637$	$\overline{14.895,485} $ $2,258,906$	127668,520 $17,966,726$	130067,467 18,842,187
Maint. of equipm't. Traffic expenses Transportation exp.	$\begin{array}{c} 41,321 \\ 6,976 \\ 76,201 \end{array}$	$35,695 \\ 6,651 \\ 78,972$	$\begin{array}{r} 445,168 \\ 59,297 \\ 936,572 \end{array}$	$434,280 \\ 53,929 \\ 906,010$	1.124.660 49.124 $1.867.093$	1,572,762 $46,753$ $1,927,999$	10,674,428 $479,324$ $19,146,498$	11,223,584 $451,864$ $18.306,870$	$ \begin{array}{r} 2,647,114 \\ 187,083 \\ 5,464,924 \end{array} $	2,588,078 $210,427$ $5,334,038$	$24,823,050 \\ 2,109,070 \\ 48,519,757$	2,040,045
Tot.exp.,incl.oth. Net from railroad	163,334 —11,664	$\frac{155,392}{-17,650}$	2,010,317 49,468	1.880,727 103,662	3,628,806	4,217,696 1,305,449	$\frac{36,363,170}{13,240,041}$	$\frac{36,206,780}{14,078,235}$	10,682,322 3,957,608	4,125,004	30,253.819	99,226,41 3 30,841,05 4
Taxes Uncollectible revenue. Net after taxes, &c.	13,300 24,964	15,900 —33,550	133,000 —83,532	132,000 -28,338	$\frac{496,674}{390} - \frac{1,045,382}{1}$	$\frac{466,265}{5,635}$ $833,549$	$\frac{3,268,341}{12,992}$ $\overline{9,958,708}$	$\frac{4,146,430}{65,004}$ $\overline{9,866,801}$	$\begin{array}{r} 890,000 \\ 1,069 \\ \hline 3,066,539 \end{array}$	800,000 6,189	$\begin{array}{r} 8,270,000 \\ 25,887 \\ \hline 21,957,932 \\ \end{array}$	$\begin{array}{r} 8,000,000 \\ 28,789 \\ \hline 22,812,265 \end{array}$
Net after rents Aver. miles of r'd oper.	-31,264 233	-38,660 233	-226,885 233	-139,419 233	940,676	754,190 690	8,895,605 690	8,676,212 690	2.663,230 8,469			20,960,701 8,458
	-Month of		Jan. 1 to	o Oct. 31		October	Vermont	oct. 31	Chicag	o Burlin		Quincy
EARNINGS. Freight revenue	1927. \$ 113,029	1926. \$ 114,283	1927. \$ 1,104,330	1926. \$ 552,494	1927. \$ 658,917	1926. \$599,382	1927. \$ 5.806.411	1926. 8 5,615,972	1927. \$ 12,459,213	1926. 3 12,654,838	1927.	1926. \$ 100009,464
Passenger revenue Tot., incl. other rev.	26,242 162,519	30,664 166,488	$\frac{363,553}{1,705,940}$	219,764 888,987	77,814 813,477	$\frac{112,261}{788,926}$	$\frac{1,120,564}{7,650,382}$	$\frac{1.154.743}{7.528.071}$	$\frac{1,770,552}{15,570,593}$	$\frac{1,963,341}{15,965,260}$	$\frac{18,734,399}{128897,950}$	20.433,77 0 133452,934
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	$21,382 \\ 30,058 \\ 2,771$	$29,285 \\ 28,451 \\ 2,561$	$\begin{array}{r} 254,951 \\ 307,615 \\ 23,468 \end{array}$	$\begin{array}{c} 279,531 \\ 139,587 \\ 11,280 \end{array}$	129,504 $104,125$ $18,157$	118,463 $114,888$ $26,293$	1,403,924 $1,077,903$ $198,126$	1,512,985 $1,133,420$ $172,628$	2,059,020 $2,266,525$ $222,638$	242,195	18.452,259 $20,594,854$ $2,647,593$	25,300,067 $2,581,303$
Transportation exp. Tot.exp.,incl.oth.	94,484 $152,085$	99,224 $161,392$	$\frac{1,000,506}{1,614,724}$	502,813 943,395	334,414 613,632	$\frac{336,846}{618,987}$	$\frac{3,188,955}{6,125,680}$	$\frac{3,212,201}{6,273,950}$	$\frac{4,953,197}{9,911,786}$	$\frac{5,034,294}{10,413,972}$	$\frac{44,090,127}{90,138,472}$	44,650,420 95,592,992
Net from railroad Taxes Uncollectible revenue.	10,434 4,750	5,096 1,791	91,216 47,500	-54,408 8,955	199,845 19,556	$169,939 \\ 19,004 \\ 441$	$1,524,702 \\ 193,688 \\ 909$	$\substack{1,254,121\\190,044\\1,373}$	5.658,807 $1.282,243$ $2,119$	5,551,288 $1,234,432$ $4,249$	38,759,478 $10,152,020$ $34,537$	37,859,942 9,903,647 41,560
Net after taxes, &c. Net after rents	5,684 5,235	3,305 3,125	43,716 39,226	-63,363 -66,477	180,289 158,870	150,494 137,174	1,330,105 $1,130,623$	1.062,704 880,801	4,374,445	4,312,607	28,572,921	27.914.735 25.244.064
Aver. miles of r'd oper.	85	85	85	85	433	433	433	43.3	9,391	9,404	9,391	9,404

	Chicago Great Western	Cincinnati Indianapolis & West'n	Conemaugh & Black Lick
EARNINGS.	-Month of October Jan. 1 to Oct. 31- 1927. 1926. 1927. 1926.		
Passenger revenue	1,914,212 1,992,486 16,144,810 16,829,942 257,742 267,623 2,719,200 2,812,266		105,942 108,775 845,929 880,347
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation exp.	77.842 77.685 785.226 774.665 901.588 876.827 8.220,356 8.080,413	Baltimore & Ohio	78.781 100.873 849.984 974.315
Tot.exp.,incl.oth. Net from railroad Taxes	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Uncollectible revenue. Net after taxes, &c.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		35,155 16,6 0 34,573 90,204
Net after rents. Aver. miles of r'd oper.	342.837 361,408 1.751,836 2.192,958 1,496 1,496 1,496 1,496		37,056 13,507 42,841 53,523 23 23 23
	Chicago Indianapolis & Louisville —Month of October — Jan. 1 to Oct. 31—	Clinchfield RR Formerly Carolina Clinchfield & Ohio	—Month of October — Jan. 1 to Oct. 31-
EARNINGS. Freight revenue	1927. 1926. 1927. 1926. 1,307,470 1,369,674 12,189,340 11,752,266		1927. 1926. 1927. 1926. 3,272,525 3,866,204 30,527,451 33,048,786
Pessenger revenue Tot., incl. other rev.	190,702 222,551 2,120,254 2,253,129	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Expenses—Maint.way Maint. of equipm't Traffic expenses	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82,085 69,228 812,338 729,773 174,589 166,119 1,708,482 1,757,986 22,905 22,929 229,439 225,497	489,154 503,933 4,636,288 4,273,226 863,297 1,034,176 9,427,438 9,279,822 55,157 60,108 536,327 512,907
Transportation exp. Tot.exp.,incl.oth.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	131.383 139.947 1,380.094 1,317.814 431,078 417.018 4,322,448 4,223,080	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Net from railroad	485.837 560.439 4.539.407 4.429.108 88,556 104,879 825,157 878,478	262,933 337,795 2,403,983 2,639,921 100,000 100,000 775,000 660,000	956.351 1.271.979 7.270.727 10.109.272 117.000 207.000 1.170.000 1.118.000
Not after taxes, &c_	302 62 2.323 2.280 396,979 455,498 3.711,927 3,548,350	2 145 153 162,933 237.793 1,628,838 1,979,768	839.285 1.064,318 6.100,163 8,999,593
Aver. miles of r'd oper.	277,327 340,781 2,637,470 2,523,853 650 647 650 647	286,405 378,147 2,847,730 3,041,730 309 309 309 309	873,645 1,111,861 5,989,988 8,950,865 881 881 881
EARNINGS.	Chicago Milwaukee & St Paul Incl Chicago Terre Haute & Southeastern —Month of October-——Jan. 1 to Oct. 31-—	Colorado & Southern System Colorado & Southern —Month of October— —Jan. 1 to Oct. 31—	Delaware Lackawanna & Western Month of October Jan. 1 to Oct. 31 1927. 1926. 1927. 1926.
Freight revenue	1927. 1926. 1927. 1926. 14.151.461 12.492.955 107464.291 104040.896	1927. 1926. 1927. 1926. 1,145,140 1,113,133 8,707,754 8,304,459	5.755,268 6.244.140 51.772.803 53.884.391
Tot., incl. other rev. Expenses—Maint way	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,337,803 18:100.894 1,337,803 18:100.894 1,543.217	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Maint. of equipm't_ Traffic expenses Transportation exp_	2,742.457 3,009,549 29,321,314 30,307,380 342,160 253,447 3,232,504 2,532,991	347,643 149,854 765,440	1,194.595 $1,382.185$ $12,230.235$ $13.640.265$ 136.526 145.979 $1.364.532$ $1.316.739$
Tot.exp.,incl.oth.	5.533.597 5.349.565 50,124,153 49.482 342 12,057.900 11,332.813 111562,785 107456 225	8,308.159	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Taxes Uncollectible revenue.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$, and ,591 2,201.821 634.368 2,527	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net after taxes, &c.	4,333.667 3,419.916 17,555.686 19.208.596 3,587.343 2,800,225 12,063.224 15,302.042		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Aver, miles of r'd oper.	11,205 11,178 11,204 11,192 Chicago River & Indiana	Fort Worth & Denver City	999 999 999 998 Denver Rio Grande Western
BARNINGS.	Includes Chicago Junction —Month of October-— —Jan. 1 to Oct. 31-— 1927. 1926. 1927. 1926.	-Month of OctoberJan. 1 to Oct. 31 1927. 1926. 1927. 1926.	—Month of October— —Jan. 1 to Oct. 31— 1927. 1926. 1927. 1926.
Passenger revenue		862.647 911.493 7.485.801 7.740.185 210.966 276.365 2.098.866 2.179.691	2,997,380 299,669 299,669 329,364 3,574,303 3,924,243
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Traific expenses Transportation exp_ Tot.exp_incl.oth.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net from railroad	259.914 241.112 2.032.001 1.995.240 51.241 52.418 428.655 445.715	542.864 572.085 3,203,309 4,240,212	1,118,141 1,109,271 6,371,585 7,833,059 200,000 220,076 1,900,957 1,932,160
Vncollectible revenue. Net after taxes, &c.		73 25 7.096 3.778	150 87 2,369 3,945 917.991 889.108 4,468,259 5,896,954
Net after rents Aver. miles of r'd oper.	316.011 325.385 2,719.884 2,704.099	491 491 491 491	952,736 897,737 5,152,112 6,477,515 2,560 2,584 2,551 2,573
EARNINGS.	Chicago Rock Island & Gulf —Month of October— —Jan. 1 to Oct. 31— 1927. 1926. 1927. 1926.	Trinity & Brazos Valley Month of October Jan. 1 to Oct. 31 1927. 1926. 1927. 1926.	Denver & Salt Lake
Freight revenue Passenger revenue	450,573 485,247 4,722,121 4,531,047 70,505 89,896 785,281 817,590	345.532 291.397 2,104.491 1,965,606	390.831 431.199 2.882.974 2.912.317 18.099 15.892 251.667 255.953
Tot., incl. other rev.	564.081 616.800 5.948.485 5.804.287	366,986 310,212 2,266,779 2,131,707 36,367 84,732 487,983 591,122	426,104 466,921 3,358,968 3,415,119 81,354 71,947 993,332 1,130,523
Maint. of equipm't_ Traffic expenses Transportation exp_	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		94.289 136.164 1.026.193 1.073.421 1.221 1.286 17.931 18.220 91.650 98.340 741.269 786.553
Tot.exp.,incl.oth. Net from railroad	422,509 369,903 4,295,160 3,861,664 141,572 246,897 1,653,325 1,942,623	191.578 238.626 1.907.482 2.098.472 175.408 71.586 359.297 33.235	273,015 311,473 2.851,186 3.058,878 153,089 155,448 507,782 356,241
Taxes Uncollectible revenue	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after taxes, &c_ Net after rents Aver. miles of r'd oper.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Chicago Rock Island & Pacific —Month of October——Jan. 1 to Oct. 31—	Wichita Valley	Detroit & Mackinac Month of October Jan. 1 to Oct. 31
EARNINGS. Freight revenue	1927. 1926. 1927. 1926.	1927. 1926. 1927. 1926.	1927. 1926. 1927. 1926.
Passenger revenue Tot., incl. other rev.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Expenses—Maint way Maint of equipm't Traffic expenses	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation exp. Tot.exp.,incl.eth.	4,055,565 4,042,053 40,608,041 39,112,780 8,065,723 8,516,933 83,362,513 81,688,343	49.354 54.514 446.570 431.161 83.693 85.016 849.525 692.214	48.102 46.369 468.162 490.913 116.652 113.736 1.062.396 1.214.264
Net from railroad Taxes Uncollectible revenue.	3,641,530 3,474,832 28,274,837 26,771,117 632,463 636,246 6,319,020 5,969,495	131,895 84,185 624,000 556,317 7,486 9,657 83,842 95,676	28.805 55.387 347.430 174.295 9.945 9.761 101.702 93,238 10 213 146
Net after taxes, &c Net after rents	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21 175 2.412 714 124.388 74.353 537.746 459.927	18,860 45,616 245,515 80,911
Aver. miles of r'd oper.	2,667,121 2,505,479 17,566,420 16,629,051 7,555 7,565 7,565 Chicago St Paul Minn & Omaha		22,738 47,804 284,322 145,412 315 375 363 375 Detroit & Toledo Shore Line
EARNINGS.	-Month of October Jan. 1 to Oct. 31- 1927. 1926. 1927. 1926.	Columbus & Greenville Formerly Southern Ry in Mississippi —Month of October——Jan. 1 to Oct. 31—	-Month of October Jan. 1 to Oct. 31- 1927. 1926. 1927. 1926.
Freight revenue Passenger revenue	2,161,477 1,939,710 16,897,369 16,116,680 327,906 347,605 3,916,142 4,126,091	1927. 1926. 1927. 1926.	366,305 413,253 4,010,832 3,862,584
Tot., incl. other rev.	2,679.198 2,476.393 22,536.378 22,008,934 378.674 316.615 3.620,531 3,377,040	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	371,134 417,140 4,059,106 3,899,064 54,465 64,290 587,084 480,703 37,799 37,239 335,468 365,086
Maint. of equipm't_ Traffic expenses Transportation exp_	446.945 436.770 4.087.321 4.103.329 37.450 31.072 351.046 348.816 1.009.481 966.298 9.166.326 9.195.519	3,472 3.188 35,233 32,041	3.532 3.273 34.978 33.276 95.327 106.035 978.439 973.645
Tot.exp.,incl.oth.	1,957,996 1,830,888 18,072,104 17,856,710 721,202 645,505 4,464,274 4,152,224	83.282 59.320 240.957 304.159	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Taxes Uncollectible revenue. Net after taxes, &c.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		
Met after rents Aver. miles of r'd oper.	455,833 452,567 2,452,223 2,486,484 1,746 1,746 1,746 1,815	48,120 32,842 44,727 122,567	51,788 88,138 877,323 854,613
		11	

BARNINGS.	—Month of Octobe		1. 1 to Oct. 31-	El P	aso & Sout	thwestern		Galvestor	-Jan. 1 to	
Freight revenue	\$ \$	5. 192 \$	7. 1926.				1927.	1926.	1927.	1926.
Passenger revenue Tet., incl. other rev.	146,325 217	716 1.748	3.255 2.183.0	05			176.262	214,629	1,657,523	1 540 274
Maint. of equipm't.	18.042 24	.399 182	2,757 331.9 2,649 163.8	64	Now include	ded in	176,262 59,332 4,036	$\frac{41,425}{4,063}$	517,064 46,615	1,540,274 $427,195$ $48,640$
Traffic expenses Transportation exp.	The second second		.559 1,100.8		Southern F		1,897 34,541	$\frac{1,428}{55,979}$	$19,333 \\ 336.520$	13.799 357.758
Tot.exp.,incl.eth.	THE R. P. LEWIS CO., LANSING, MICH.	1.199 1.142 548					$\frac{113.682}{62.580}$	91,911	1,099,620 557,897	$\frac{1,004,502}{535,772}$
Taxes Uncollectible revenue.	10,847 14	.812 154		68			26,500	24,600	208,000	200,400
Net after taxes, &c. Net after rents	NAME OF TAXABLE PARTY.	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	$\frac{3.926}{1.074} = \frac{383.0}{379.7}$	ments ()			36,080 35,939	67,311	349,897 349,610	335,328 334,862
Aver. miles of r'd oper.	19	26	19	26	Fair Car	•	13	13	13	13
BARNINGS	— Month of Octobe	er Ja	n. 1 to Oct. 31-	- Month o	Erie Sys			Geor f October—	-Jan. 1 to	Oct. 31
EARNINGS.	1927. 192 631,210 1,064	3	7. 1926. 3,704 10,878.8	1927.		-Jan. 1 to Oct. 31 1927. 1926 .351,405 74,016	1927. 1927. 1929 410.649	1926.	1927. 3,774.202	1926.
Passenger revenue		3.370 5	$\frac{5.003}{8.305}$ $\frac{85.3}{11.123.0}$	84 863.315	934.193 9	.868,619 10,337, .867,723 92,031.	68.859	423,812 76,315	719.029	3,993,225 842,553
Tet., incl. other rev. Expenses—Maint.way Maint. of equipm't.	144.881 214	.683 1.32	5.227 1.796.1	23 1.458,943	$\frac{1,040.827}{2.490.813}$ $\frac{11}{22}$.449.500 10.982 .799.668 23.626	47.914	$538,129 \\ 55,887 \\ 90.043$	$\substack{4.811.287\\494.372\\874.062}$	$5,162,040 \\ 573,057 \\ 978,003$
Traffic expenses Transportation exp.	14.988 12	$\begin{array}{cccc} 0.921 & 1.478 \\ 0.064 & 133 \\ 0.045 & 2.566 \end{array}$	$7.824 110.3 \\ 6.520 3.145.0$	$\begin{bmatrix} 171.550 \\ 22 \end{bmatrix} = 3.882.710$.533,187 1,488 .432,548 35,767	$egin{array}{c c} 479 & 84,279 \\ 811 & 22,438 \\ 834 & 206,453 \\ \hline \end{array}$	$24,359 \\ 210.192$	236,375	225.477 2.084.979
Tot.exp.,incl.eth.			6,226 $7,376,5$ $2,079$ $3,746,5$		Figure 1 and 1 and 1 and 1 and 1	.580,473 75,178 .287,250 16,853		401,338	3.873.382	4.081.517
Taxes Uncollectible revenue			3.463 648.9 912 2.4	60 356,325		,655,155 3,721 26,491 37	961 875 30,684 460	$^{136,791}_{15,138}_{998}$	$\substack{937,905\\132,818\\2.099}$	$\substack{1.080,523\\122,144\\2.755}$
Net after taxes, &c.	THE RESERVE OF THE PARTY OF THE	CONTRACTOR OF THE PARTY OF THE	7,704 3,095,1	00 1.395,425	2,212.075 12	.605,604 13,093	.782 115.064	120,655	802.988	955,624
Aver. miles of r'd oper.	-5,891 131 495	1,834 623 485	2,615 1,984,2 495	87 2,047	$2.255,400 \atop 2.053$ 12	,480,931 13,663 2,047 2	.408 .055 118.538 328	$^{112,239}_{328}$	$\substack{925,763\\328}$	$940.745 \\ 328$
	-Month of Octob	& Iron	Range n. 1 to Oct. 31-	Month o	Chicago &	Erle Jan. 1 to Oct. 3	1 Month	Georgia &		Oct. 31
EARNINGS.	1927. 192	6. 192	7. 1926.	1927.	1926.	1927. 1926	1927.	1926.	1027.	1995.
Preight revenue Passenger revenue	5.049	5.532 6	2,789 0,413 61.4	56 65,277	52.500	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	.408 14.208	147,102	1,371 030	1 300,017
Tot., incl. other rev.	95.123 82		0.984 939.6	111 136.632	1.555.765 11 $128.947 1$ $168.047 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.740 27.443	179.905 36.053	257	
Maint. of equipm't. Traffic expenses Transportation exp.	1.878	968 1	$\begin{array}{cccc} 4.923 & 1.086.8 \\ 9.299 & 14.6 \\ 9.089 & 1.676.6 \end{array}$	26.248	23,392		423 9.750	9.674	100,517	6291144
Tot.exp.,inel.oth.	420,284 433	3.603 4.07	4.486 3.928.4	96 728,075	790,472 7	7,122,5191 7,256	126,710	1119 710	TABLE	23 (6)
Taxes Uncellectible revenue	318,922 581 44,878 96	$\begin{bmatrix} 1.577 & 2.36 \\ 0.198 & 53 \end{bmatrix}$	7.745 2.743.4 $1.729 439.8$		765,293 4 Cr7,804	$\begin{array}{ccc} 4,504,100 & 5,255 \\ 547,665 & 566 \\ 498 & \end{array}$				
Net after taxes, &c_		THE RESERVE AND ADDRESS OF THE PARTY OF THE	5,992 2,303.	759.299	THE PERSON NAMED IN	3,955,937 4,688	13,348		Ell suit	NUO.11
Met after rents	279,175 500 274	0.589 - 1.86 275	2,090 2,338, 274	390,711 275 269	$\frac{368,476}{269}$	571,235 1,335 269	5,078 269 16,019 446		2-1.445	145
	—Month of Octob				New Jersey & of October	New York -Jan. 1 to Oct. 3	G	rand Tru	nk Syste	m
BARNINGS.	1927. 192	26. 19	27. 1926	1927.	1926.	1927. 192	6.			
Passenger revenue	4,310	5.219 5	5,663 15,564, 8.099 59.	282 98.495	97,402	981.480 996	3.571 3.499			
Tot., incl. other rev.	1.712.096 2.77 $144.227 18$	$8.341 \ 15.48 \ 0.568 \ 1.81$	5.187 17,697, 9.296 1,833,	$ \begin{array}{c cccc} & 135.442 \\ & 334 & 19.221 \\ \end{array} $	17.520		1.167			
Maint. of equipm't_ Traffic expenses	178.934 19 2.942	2.911 3	8,732 1,976, 1,693 29, 5,646 2,966,	258 1.857	1.922	16.379	0,100 5,407 8	ee Canadi	an Nation	al
Transportation exp. Tot.exp.,incl.oth.	650,733 82	7.932 6.91	9,251 7,068,	125,390	120,158	1,203,186 1,144	CONTRACTOR OF THE PARTY OF THE	Sys	tem	
Net from railroad			55,936 10,628, 4,141 1,869,	960 10.052 075 3,577			5.497			
	153,919 24	0,20,,,		3,01	0,012		6.420			
Uncollectible revenue. Net after taxes, &c.	907.444 1.70	3,942 6.79	46 1.749 8.759.	881 6.474	11.018	229 1 94,102 15	6.420 1.189 7.888			
Uncollectible revenue.	907.444 1.70	3,942 6.79	46 01.749 8.759. 30,433 8,698,	881 6.474	11.018	229 1	6.420 1.189 7.888			
Vincollectible revenue. Net after taxes, &c. Met after rents	907.444 1.70 909.455 1.70 Duluth South	3.942 1.141 306 6.76 th Shore	46 01.749 8.759. 00.433 8.698. 306 & Atlan	4 881 6,474 -27,263 48 tic Evansy	11,018 -22,764 45	94,102 157 -236,771 -165 45 & Terre Ha	7.888 5.507 45	rand Trus		
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS.	907.444 909.455 306 Duluth Sour -Month of Octob 1927.	3.942 1.141 306 th Shore per — Ju 26.	46 01.749 8.759. 60,433 8.698. 306 Atlan m. 1 to Oct. 31 27. 1926	1 881 6,474 -27,263 306 48 Evansv -Month 1927.	11,018 -22,764 45 Indianap of October— 1926.	229 94.102 157 236,771 45 & Terre Ha Jan. 1 to Oct. : 1927.	7.888 5.507 45 aute 31	of October 1926.	-Jan. 1 to	Oct. 31
Uncollectible revenue. Net after taxes, &c. Het after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue	907.444 1.70 909.455 1.70 306 Duluth Sou —Month of Octol 1927. 19 323.188 36	3.942 6.79 1.141 6.76 3.06 6.76 th Shore ber — Jo 26. 19 4.304 3.38	46 01.749 8.759. 80,433 8,698. 8 & Atlan an. 1 to Oct. 31	1 6,474	11,018 -22,764 45 Indianap of October— 1926. 3 218,829 4,681	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. : 1927. 1927. 1928. 2.083.651 1.995 50.877 55	7.888 5.507 45 aute 31	of October— 1926. 1,741,503	-Jan. 1 to	Oct. 31
Uncollectible revenue. Not after taxes, &c. Mot after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses—Maint.way	907.444 1.70 909.455 1.70 306 Duluth South of October 1927. 19: 323.188 36 52.628 6 411.821 48 70.594 7	3,942 6,79 1,141 6,76 306 19 4,304 3,38 4,804 6,5 3,024 4,44 2,077 77	46 01.749 8,759, 10,433 8,698, 306 Atlan 11.1 to Oct. 31 1926 14.006 3.326, 44.046 751, 44.946 751,	4 6.474 881 6.474 -27.263 306 42 tic Evansy -Month 1927. 184.306 603 4.064 508 194.583	11,018 -22,764 45 Indianap of October 1926. 3 218,829 4,681 230,070	229 94.102 15: -236,771 -16: & Terre Ha -Jan. 1 to Oct.: 1927. \$ 2,083.651 50.877 5: 2,200.050 2,111 275.809 30	6.420 1.189 7.888 5.507 45 1.189 6. 31	of October— 1926. 1 1,741,503 3 174,466 2,012,286 3 312,992	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397	1926. 14.638.007 1.912.576 17.380.525
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expensee — Maint. way Maint. of equipm't Traffic expenses	907.444 1.70 909.455 1.70 306	3,942 6.79 1,141 6.76 306 th Shore ber - Jo 26. 19 4,304 3.38 4,826 65 3,024 4.48 2,077 77 3,336 68	46 01.749 8,759, 10,433 8,698, 306 Atlan 27. 1926 44.006 3,326, 44.946 751, 44.573 4,502, 44.456 824, 99.176 772, 7.383 73,	4 6,474 -27,263 306 42 42 42 43 44 45 46 406 406 406 406 406 406 406	11,018 -22,764 45 Indianap of October- 1926. 3 218,829 4,681 7 230,070 35,493 37,085 1,923	229 94,102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct. 1927 2,083,651 50,877 52,200,050 2,111 275,809 301 281,570 317 22,119	6.420 7.888 5.507 45 31	of October— 1926. 1 1,741,503 2 174,466 2 2,012,286 3 12,992 3 390,492 3 37,880	-Jan. 1 to 1927. 15,031,094 1,925,598 17,826,104 2,144,397 3,726,950 421,837	0 Oct. 31 1926. 3 14,638.007 1.912.576 17,380.525 2.102.445 3,785.442 381.661
Uncollectible revenue. Not after taxes, &c. Mot after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth.	907.444 1.70 909.455 1.70 306	3.942 6.79 1.141 6.76 306 th Shore ber - Jo 226. 19 4.304 3.38 4.826 65 3.024 4.44 2.2077 77 3.336 68 7.387 7.887 6.921 3.49	46 01.749 8.759, 10.433 8.698, 306 Atlan III. 1 to Oct. 31 27. 1926 44.906 3.326, 44.946 751, 44.573 4.502, 73.83 73.3456 1.879, 12.638 3.707.	48881 6,474 -27,263 306 42 tic Evansv -Month 1927. \$ 580 194,587 718 21,100 248 38,77 334 2,133 698 68,616 313 149,723	11,018 -22,764 45 Indianap of October 1926. 3 218,829 4 4,681 7 230,070 35,493 37,085 1,923 5 73,888 153,901	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. 1927. 1927. 1927. 2083.651 200.050 2.111 275.809 281.570 301 221.19 1775.844 70 1.451.300 1.407	6.420 1.189 7.888 5.507 45 1.189 7.888 5.507 4.193 1.569.71 1.846.96 1.990 7.272 9.920 41.32 610.49 7.825 1.398.248	of October— 1926. 1,741,503 174,466 5,2012,286 5,212,992 7,390,492 0,37,880 613,724 8,1,430,311	-Jan. 1 to 1927. 15.031.094 1.925,598 17.826.104 2.144.397 3.726,950 421.837 5.916.187	0 Oct. 31- 1926. 14,638.007 1.912.576 17,380.525 2.102.445 3,785.442 381.661 5,745.239 12,695.842
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue	907.444 1.70 909.455 1.70 306 Duluth Sourth of Octol 1927. 193 323.188 36 52.628 66 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13	3,942 6.79 1,141 6.76 306 th Shore er - Jc 26. 19 4,304 3,38 4,826 6.33 0.24 4,44 2,077 7 78 8,183 1,79 8,183 1,79 6,921 3,49 6,103 95	46 01.749 8,759, 10,433 8,698, 306 8,698, 306 1927. 1928 4,4066 3,326, 44.946 751, 44.573 4,502, 44.456 824, 99.176 772, 33,456 1,879, 12,638 3,707, 383 73, 13,456 1,879, 11,935 795, 18,000 290, 290, 290, 290, 200, 200, 200,	4 6,474 -27,263 366 42 43 43 460 4603 4,064 5508 194,587 184,306 40,64 313 414,723 44,864 6500 657 44,864 665	11,018 -22,764 45 Indianap of October 1926. 3 218,829 4,681 7 230,070 35,493 37,085 1,923 73,888 3 153,901 76,169 7,237	229 94,102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct. 1927 \$ 2,083,651 2,083,651 2,200,050 2,111 275,809 301 22,119 14775,844 704 748,750 70,018 66	6.420 1.189 7.888 5.507 4.5 3.644 2.736 4.193 1.569,71 181,978 4.193 1.846,961 1.900 7.272 3.99,57 4.193 1.846,961 1.990 1.846,961 1.990 1.846,961 1.990 1.846,961 1	of October—1926. 1 1,741,503 1 174,466 5 2,012,286 5 312,992 7 390,492 7 37,880 613,724 8 1,430,311 7 581,975 97,054	-Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869	1026. 14,638,007 1,912,576 17,380,525 2,102,445 3,785,442 381,661 5,745,239 12,695,842 4,684,683 805,816
Uncellectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tut., incl. other rev. Expenses.—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot. exp., incl. oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c.	907.444 1.70 909.455 1.70 306 Duluth South of October 1927 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10	3,942 6.79 1,141 6.76 306 th Shore ber - Jo 226. 19 4,304 3,38 4,826 6.79 7,387 7 7,103 64	46 1.749 8.759, 1.749 8.759, 1.749 8.769, 3.76 8.698, 3.76 1.75	4 6,474 -27,263 836 -27,263 42 43 44 44,064 1927 184,306 40,064 194,587 184,306 194,587 184,306 194,587 184,306 194,587 184,306 194,587 184,306 194,587 195 44,864 195 44,864 44,864	11,018 -22,764 45 Indianap of October 1926 218,829 4,681 230,070 35,493 37,085 1,923 73,888 3 153,901 4 76,169 7,237 68,932	229 94.102 157 -236.771 -163 & Terre Ha -Jan. 1 to Oct. 1927. 1927. 208.3651 20.0857 50.877 52.200.050 2.114 275.809 281.570 311 22.119 1775.844 70.018 6070.018	3.644 1.569.71 1.81.973 1.846.964 1.920 41.326 610.499 7.825 6.368 0.657 84.312 8.663.0 1.663.	of October—1926. 1926. 1 1,741,503 1 1,741,666 2 2,012,286 3 132,992 3 390,492 3 37,880 6 13,724 1,430,311 5 581,975 97,054 2 1,241 0 483,680	-Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175	0ct. 31- 1926. 34,638.007 1.912.576 17,380.525 2.102.445 3.785.442 381.661 5.745.239 12.695.842 4.684.683 805.816 3.268 3.875.599
Uncollectible revenue. Not after taxes, &c. Mot after taxes, &c. Mot after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. ExpensesMaint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot. exp., incl. oth. Not from railroad Taxes. Uncollectible revenue.	907.444 1.70 909.455 1.70 306 Duluth South of October 1927 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10	3,942 6.79 1,141 6.76 306 th Shore ber - Jo 226. 19 4,304 3.38 4,826 3.024 4.44 2,077 7 67 67,387 7 68,183 1.79 6,921 3.49 6,103 95 9,000 30 7,103 64	46 01.749 8,759, 10.433 8,698, 306 8,698, 306 19.25 19	4 6,474	11,018 -22,764 45 Indianap of October 1926. 3 218,829 4 4,681 2 30,070 3 35,493 3 7,085 1,923 73,888 3 153,901 76,169 7,237 	229 94.102 157 -236.771 -163 & Terre Ha -Jan. 1 to Oct. 1927. 1927. 2083.651 20.0877 50.877 52.200.050 2.111 275.809 281.570 311 22.119 1775.844 70.018 6070.018	6.420 1.189 7.888 5.507 45 1.189 7.888 5.507 45 1.569.71: 1.569.71: 1.846.96: 1.990 7.272 9.920 41.32: 610.49: 1.398.248 6.657 8.48.71:	of October—1926. 1 1,741,503 1 1,741,503 2 174,466 2,012,286 3 12,992 3 37,880 6 13,724 3 1,430,311 5 581,975 97,054 1,241 0 483,680 3 306,590	-Jan. 1 to 1927. 15,031,094 1,925,598 17,826,104 2,144,397 3,726,950 421,837 5,916,187 12,870,216 4,955,888 840,869 3,844	0 ct. 31- 1926. 14,638,007 1,912,576 17,380,525 2,102,445 3,785,442 381,661 5,745,239 12,695,842 4,684,683 805,816 3,268
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expensee.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes Uncollectible revenue. Net after taxes, &c. Net after rents.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 66 411.821 48 70.594 7 65.123 67 1942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9	3,942 6.79 1,141 6.76 306 th Shore 26. 19 4,304 3.38 4,826 65 3,024 4.44 2,077 77 3,336 68 7,387 8.183 1.79 6,103 95 6,103 95 7,103 64 4,743 64 45 Vinnipeg	46 01.749 8,759, 10.433 8,698, 306 8,698, 306 19.25 19	4 6,474 -27,263 306 42 -27,263 306 43 44 -27,263 46 41 1927 184,306 603 194,537 718 38,77 21,100 248 38,77 334 2,131 688,616 3149,723 44,864 657 441,664 -14,825 590 146,837	11,018 -22,764 45 Indianap of October 1926. 3 218,829 4 4,681 2 30,070 3 35,493 3 7,085 1,923 73,888 3 153,901 76,169 7,237 	229 94,102 157 236,771 -163 & Terre Ha Jan. 1 to Oct. 1927 3 2,083,651 50,877 52,200,050 2,114 275,809 281,570 311 775,844 703 1,451,300 1,407 748,750 70,018 60 678,594 644 227,416 263	6.420 7.888 5.507 4.15 3.644 2.736 4.193 1.569,71 181,978 4.193 1.846,961 1.990 7.272 3.99,57 7.272 3.99,57 7.825 6.10,493 1.398,244 4.193 1.398,244 4.193 1.398,244 4.193 1.398,244 4.193 1.398,244 1.398,2	of October—1928. 1 1.741.503 1 174.466 5 2.012.286 6 312.992 7 390.492 7 37.880 6 613.724 8 1.430.311 7 5581.975 97.054 1.241 2 483.680 3 306.590	-Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 Jorthern	0ct. 31- 1926. 34,638.007 1.912.576 17,380.525 2.102.445 3.785.442 3.81.661 5.745.239 12.695.842 4.684.683 805.816 3.268 3.875.599
Uncellectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 199 33.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9	3.942 6.76 1.141 6.76 306 th Shore 26. 19 4.304 3.38 4.826 65 3.024 4.44 22.077 77 7.78 6.921 3.49 6.103 95 9.000 30 7.103 64 4.743 48 6.7590 Vinnipeg ber - Jo 26. 19	46 bl. 749 8.759. 8.698. 306 Atlan III. 1 to Oct. 31 1926 \$4.006 3.326. 4.4946 751. 44.946 752. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.456 824. 4.573 4.502 82. 4.456 824. 4.456 824. 4.573 4.502 82. 4.502 82	4 6,474	Indianap of October 1926. 3 218.829 4 4.681 7 230.070 3 37.085 1 .923 3 70.85 1 .923 7 7.888 3 153.901 7 6.169 7 7.237 6 68.932 2 3.406 7 146 Florida Eacor October 1926.	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. 1927. 1927. 2,083.651 2,080.77 5,087 5,087 7,580 2,2119 1775.844 70 1,451.300 1,407 748.750 70.018 60 748.750 70.018 678.594 644 227,416 227,416 263 \$	6.420 1.189 7.888 5.507 4.5 3.6-4 2.736 1.569,71: 1.81,97: 4.193 1.846,96: 1.990 7.272 3.99,57: 4.193 1.846,96: 1.326 6.10,493 1.398,248 6.657 8.431 1.398,248 6.657 8.431 1.398,248 1.3	of October—1926. 1 1,741,503 1 174,1503 1 174,466 2,012,286 312,992 37,880 613,724 1,430,311 2,581,975 97,054 1,241 483,680 306,590 347 Great N of October—1926.	-Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 lorthern -Jan. 1 to 1927.	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 5.745.239 12.695.842 4.684.683 3.875.599 2.544.086 3.475.096
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue. Passenger revenue.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 66 411.821 48 70.594 7 65.123 67 1942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 19 \$ 184.020 17 18.825 1	3,942 6.79 1,141 6.76 306 th Shore 4,304 3,38 4,826 6.3 3,024 4,44 2,077 77 8,183 1,79 6,900 3,000 7,103 64 4,743 590 Vinnipeg 58 8,362 1,85 8,362 1,85 8,362 1,85	46 01.749 8,759, 10.433 8,698, 306 41.406 3.326, 44.946 751, 44.956 824, 4.456 824, 4.456 824, 4.456 824, 4.573 7.383 73, 3.456 1.879, 10.2638 3.707, 10.263	4 6,474 8836 6,474 -27,263 806 48 48 48 48 48 49 49 406 49 49 406 49 406 49 406 49 406 49 406 49 406 406 406 406 406 406 406 406 406 406	Indianap of October 1926. 3 218.829 4 4.681 230.070 35,493 37,085 3 1,923 73,888 3 153,901 76,169 7,237 3 668,932 23,406 3 146 Florida Eacof October 1926. 3 1,192,128 3 534,673	229 94,102 157 236,771 -163 & Terre Ha -Jan. 1 to Oct. 1927 2,083,651 2,083,651 2,250,050 2,114 275,809 281,570 311 775,844 703 1,451,300 1,401 748,750 70,018 678,594 644 227,416 263 st Coast -Jan. 1 to Oct. 3 1927 1928 9,358,328 14,331 38 4,371,621 7,636	6.420 1.189 7.888 5.507 4.5 3.644 2.736 4.193 1.569,71 181,978 4.193 1.846,961 1.846,96	of October—1926. 1 1.741.503 1 1.741.503 2 174.466 2 .012.286 3 12.992 3 37.880 6 13.724 3 1.430.311 5 581.975 97.054 2 1.241 2 483.680 3 306,590 7 Great N of October—1926 3 12.417.733 1 .011.487	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967,484 347 lorthern Jan. 1 to 1927. 78.285.779 10.558,396	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.545 3.785.442 381.661 5.745.239 12.695.842 4.684.683 805.816 3.268 3.875.599 2.544.086 3.875.599 2.544.086 3.77.699.012 10.778.799
Uncellectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.sp., incl. oth. Net from railroad. Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 66 411.821 48 70.594 7 65.123 66 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 \$ 184.020 17 18.825 1 217.325 20 31.822 4	3,942 6.79 1,141 6.76 306 th Shore 26. 19 4,304 3,38 4,826 6.30 3,336 6.8 7,387 7 8,183 1,79 8,183 1,79 9,000 30 7,103 64 4,743 49 590 ber - J 26. 19 8,362 1,85 8,367 18 3,367 2 1,83 8,367 18 3,367 2 1,83 3,617 2 2,100 41	46 01.749 8,759, 00.433 8,698, 306 41 an in 1 to oct. 31 1926 44,946 751, 44,946 775, 7383 73,456 824,4456 824,4456 824,456 82	4 6,474 836 6,474 -27,263 806 41 Evansv Month 1927. 679 194,83 68,616 194,83 68,616 194,72 44,84 66,616 195 44,864 -14,82 -14,82 -14,82 -14,82 -14,82 -14,83 -1	Indianap of October 1926 230,070 35,493 37,085 3,1923 37,085 3,1923 373,885 3,153,901 4,6169 7,237 5,68,932 23,406 146 Florida Easof October 1926 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,192,128 3,196,296 1,196,296	229 94,102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct. 1927 1927 2,083,651 2,200,050 2,114 275,809 301 281,570 311 22,119 175,844 703 1,451,300 1,401 748,750 70,018 61 138 678,594 644 227,416 263 8	6.420 1.189 7.888 5.507 4.5 8.11- 6. 3.644 1.569,71 1.81,978 4.193 1.090 7.272 3.99,57 2.60,45 6.00,492 7.825 6.368 8.31 8.368	of October—1926. 1 1,741,503 1 174,466 2,012,286 3 12,992 3 390,492 37,880 613,724 1,430,311 581,975 97,054 2 1,241 0 483,680 306,590 347 Great Nof October—1926. 3 12,417,733 5 1,011,487 5 11,4503,091 9 1,122,749	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 Iorthern—Jan. 1 to 1927. 78.285.779 10.558.396 97.902.683 13.027.654	0 ct. 31- 1926. 34.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 57.745.239 2.544.886 3.875.599 2.544.086 3.875.599 2.544.086 77.069.012 10.778.799 97.054.170 12.468.084
Uncollectible revenue. Not after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint way Maint. of equipm't. Traffic expenses. Tot. exp. incl. oth. Net from railroad. Taxes. Uncollectible revenue. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. of equipm't. Traffic expenses.	907.444 1.70 909.455 1.70 306 Duluth South of Octool 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octool 1927. 193 184.020 17 18.825 1 217.325 20 31.822 4 50.667 5	3,942 6.79 1,141 6.76 306 th Shore ber - Jo 26. 19 4,304 3,38 4,826 6.79 7,387 7 7,387 7 7,387 7 7,387 7 7,387 7 7,387 7 7,103 64 4,743 6.103 95 9,000 30 7,103 64 4,743 6.103 95 9,000 10 10 10 10 10 10 10 10 10 10 10 10 10 1	46 11.749 8,759, 10.433 8,698, 306 8 Atlan 11. 1 to Oct. 31 1926 14.4066 3,261, 14.573 4,502 4,456 824 4,946 772, 7,383 73, 3,456 1,879, 16,358 8,000 290, 16 16 13,919 16,586 589 26,638 27,33 3,456 189 26,588 3,707 33,456 189 27,538 3,456 189 21,738 33,456 33,456 33,456 33,450 16 33,919 17,28 17,28 165,589 17,28 18,000 18,	4 6,474 -27,265 -306 -27,265 -48 -48 -48 -49 -49 -49 -49 -49 -49 -49 -49 -49 -49	Indianap of October 1926 218.829 4.681 230.070 35,493 37.085 1.923 73.888 3 153.901 4 76.169 7,237 5 68.932 23,406 1 146 Florida East of October 1926. 3 1,192.128 3 1534.673 1 1,492.128 3 1534.673 1 1,492.128 3 1,406.296 1 402.190 1 328.398 1 328.398	229 94,102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct 1927. 192 \$ 2,083,651 275,809 30 281,570 31 22,119 175,844 705 1,451,300 1,400 748,750 70,018 678,594 227,416 263 \$ 427,416 265 \$ 5 Coast -Jan. 1 to Oct. 3 1927. 1928 9,358,328 14,371,621 1927. 1928 9,358,328 14,371,621 14,338 9,358,328 14,371,621 14,375 1927. 1928 9,358,328 14,371,621 176,33 18,095 318,095 318,095	3.440 1.189	of October—1926. 1 1,741,503 1 1,741,466 2,012,286 3 132,992 3 390,492 3 37,880 613,724 1,430,311 581,975 97,054 2 1,241 0 483,680 3 306,590 7 Great N of October—1926. 3 12,417,733 1,1327,827 1,1327,827 1,1327,749 1,1327,749 1,1327,749 1,1327,749 1,1327,749 1,1387,867	Jan. 1 to 1927. 15,031,094 1,925,598 17,826,104 2,144,397 3,726,950 4,21,837 5,916,187 12,870,216 4,955,888 840,869 3,844 4,111,175 2,967,484 347 Jorthern Jan. 1 to 1927. 78,285,779 10,558,396 97,902,683 13,027,654 16,418,138 2,196,128	0ct. 31- 1926. 14,638.007 1.912.576 17,380.525 2.102.445 3.785.442 3.81.661 5.745.239 12,695.842 4,684.683 805.816 3.268 3.875.599 2,544,086 3.77.069.012 10.778.799 97.054.170 12.468.084 15.099.120 2.179.085
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.sp., incl. oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm't. Traffic portation exp. Tot. exp., incl. oth.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 \$ 184.020 17 18.825 1 217.325 20 31.822 4.642 74.263 8 171.584 19	3,942 6.79 1,141 6.76 306 th Shore 26. 19 4,304 3,38 4,826 6.30 3,336 6 6,921 3,436 6,103 95 9,000 30 7,103 64 4,743 49 590 Vinnipeg 8,8362 1,83 8,367 18 3,612 2,13 2,100 44 4,73 49 4,743 49 4,743 49 5,744 49 5	46 11.749 8,759, 10.433 8,698, 306 8 Atlan 11.1 to Oct. 31 1926 4,4066 3,3266, 751, 44,573 4,502 4,456 824, 4,946 772, 7,383 7,383 7,383 1,879, 10.935 8,000 290, 11.935 8,000 290, 10.585 589 8 Pacific 3,319 10.585 589 8 Pacific 3,319 10.585 10.586 10.585 10.586	4	Indianap of October 1926. 1 230,070 1 35,493 1 37,085 1 ,923 1 76,169 7 ,237 1 46 1 68,932 2 3,406 1 146 Florida Eas of October 1 92,128 3 534,673 1 1,960,296 1 402,190 1 328,398 1 45,908 1 467,908 1 467,428 1 1,467,428	229 94,102 94,102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct. 3 1927 2,083,651 2,083,651 2,775 2,200,050 2,114 275,809 281,570 31 775,844 703 1,451,300 1,407 748,750 70,018 678,594 644 227,416 263 146 st Coast -Jan. 1 to Oct. 3 1927 192 3 8 4,371,621 7,636 5,398,431 2,47,79 3,388,431 4,371,621 7,636 5,398,431 2,47,79 3,388,431 3,265,233 3,933 3,265,233 3,26	6.420 1.189 7.888 5.507 4.15 1.189 1.569,71 1.81,978 4.193 1.846,961 1	of October—1926. 1 1.741.503 1 1.741.503 2 174.466 2 .012.286 3 12.992 3 37.880 6 13.724 3 1.430.311 5 581.975 97.054 1.241 2 483.680 3 306.590 7 347	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 lorthern Jan. 1 to 1927. 78.285.779 10.558.396 97.902.683 13.027.654 16.418.138 2.196.128 2.196.128 30.983.544 65.478.060	0ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 5.745.239 12.695.842 4.684.683 805.816 3.268 3.875.599 2.544,086 3.875.599 2.0ct. 31- 1926. 77.069.012 10.778.799 97.046.084 15.099.120 2.179.085 63.204.745
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad.	907.444 1.70 909.455 1.70 306 Duluth South of Octool 1927. 193 323.188 36 52.628 66 411.821 48 70.594 7 65.123 66 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octool 1927. 193 184.020 17 18.825 1 217.325 20 31.822 4 50.667 5 4.642 7 4.263 8 171.584 19	3.942 6.79 1.141 6.76 306 th Shore 306 1.94 4.304 3.386 3.024 4.44 8.26 3.024 4.44 8.26 6.7387 7.387	46 11.749 10.433	4	Indianap of October 1926 218,829 4,681 230,070 35,493 37,085 3,1923 37,085 3,1923 73,886 3,153,901 76,169 7,237 6,68,932 23,406 146 Florida East of October 1926 1,192,128 3,534,673 1,960,296 1,192,128 3,534,673 1,960,296 1,196,296	229 94,102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct 1927. 192 \$ 2,083,651 275,809 301 281,570 311 221,19 175,844 703 1,451,300 1,400 748,750 70,018 61 138 678,594 644 227,416 265 \$ 146 \$ 267 \$ 1927. 9 358,328 14 33 4,371,621 7,633 5,398,431 2,479 3,388,431 2,539,680 3,318,095 3,18,095	6.420 1.189 7.888 5.507 4.158 7.888 5.507 4.158 7.273 7.272 3.644 7.272 3.99.57 7.825 7.932 7.93	of October—1928. 1 1,741,503 1 174,466 2,012,286 3 12,992 3 390,492 37,890 613,724 1,430,311 581,975 97,054 2 1,241 2 483,680 3 306,590 3 307 6 Cotober—1926. 3 12,417,733 5 1,011,487 5 12,477,733 5 1,011,487 5 1,397,827 5	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 40.869 3.844 4.111.175 2.967.484 347 Iorther Jan. 1 to 1927. 78.285.779 10.558.396 97.902.683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.695	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 3.655.842 4.684.683 8.05.816 3.268 3.875.599 2.544.086 77.069.012 10.778.799 97.458.788 63.204.745 30.687.888 63.204.745 33.840.425 8.022.587
Uncollectible revenue. Net after taxes, &c. Met after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tet., incl. other rev. Expensee Maint. of equipm't. Traffic expenses Transportation exp. Tot.sp., incl. oth. Net from railroad Taxes. Uncollectible revenue Aver. miles of r'd eper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses Met after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd eper. EARNINGS. Freight revenue Tot., incl. other rev. Expenses Expenses Expenses Met quipm't. Traffic portation exp. Tot.exp., incl. oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 12 1217.325 20 31.822 4 50.667 5 4.642 74.263 8 171.584 19 45.741 10.686	3.942 6.76 1.141 6.76 3.06 th Shore 3.06 1.94 3.08 4.304 3.38 4.826 3.024 4.44 3.04 3.38 4.826 6.103 3.036 6.87 7.387 7	46 11.749 10.743 10.743 10.743 10.743 10.743 10.743 10.743 10.75 10.75 10.75 10.75 10.77 1	4	11,018 -22,764 -45 Indianap of October -1926 -3 218,829 -4,681 -7 230,070 -3 35,493 -3 7,085 -1,923 -7 7,838 -1,923 -7 7,237 -1,923 -1,192 -1,193 -1,194 -1,	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. 1927. 2.083.651 2.083.651 2.75.809 2.81.570 2.81.570 2.81.570 3.17 2.21.19 1775.844 70 1.451.300 1.407 748.750 70.018 678.594 627.416 267 146 8t Coast Jan. 1 to Oct. 2 1927. 192 8 9.358.328 14.371.621 7.638 5.398.431 24.796 3.265.233 3.932 5.398.431 24.796 3.265.233 3.933 2.539.680 3.63 3.18.095 3.11 5.531.362 9.157 2.311.935 17.044 3.086.496 7.755 1.283.650 1.341 14.688 11 1.788.218 6.406	6.420 1.189 7.888 5.507 4.15 1.189 1.189 1.189 1.189 1.189 1.181	of October— 1926. 1 1741,503 1 1741,503 1 1741,503 1 1741,666 2,012,286 3 12,992 3 37,880 6 13,724 3 1,430,311 3 5,51,975 97,054 1 241 2 483,680 3 306,590 7 Grent N of October— 1926 3 12,417,733 5 1,011,487 5 14,503,091 1 1,327,749 1 1,397,827 1 188,964 2 3,886,593 6 6,876,5550 7 7,626,541 9 36,444 2 831 6 6,689,266	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967,484 347 Jan. 1 to 1927 78.285.779 10.558,396 97.902.683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.696 32.424.623 8.445.696 7,413 23.971.515	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 5.745.239 12.695.842 4.684.683 805.816 3.268 3.875.599 2.544,086 3.875.599 2.544,086 3.875.599 97.054.170 12.468.084 2.179.085 30.687.888 63.204.745 33.840.425 8.022.587 14.051 25.812.787
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expensee. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expensee. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 11 217.325 20 31.822 4 50.667 5 4.642 74.263 8 171.584 19 45.741 10.686	3.942 6.76 1.141 6.76 3.06 th Shore 3.06 1.94 3.08 4.304 3.38 4.826 3.024 4.44 3.04 3.38 4.826 6.103 3.036 6.87 7.387 7	46 11.749 10.743 10.743 10.433 10.433 10.433 10.433 10.433 10.6433 10.	4	Indianap of October 1926. 1 4,681 230,070 35,493 37,085 1,923 37,085 1,923 73,888 3 153,901 76,169 7,237 36,889 3 1466 Florida East of October 1926. 3 1,192,128 3 1,590,296 3 1,402,190 3 1,402,190 3 28,398 3 670,228 402,190 3 28,398 3 670,228 3 1,467,428 3 1,507 4 2,452 3 3 1,909 5 2 5 2,681	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. 1927. 2.083.651 2.083.651 2.75.809 2.81.570 2.81.570 2.81.570 3.17 2.21.19 1775.844 70 1.451.300 1.407 748.750 70.018 678.594 627.416 267 146 8t Coast Jan. 1 to Oct. 2 1927. 192 8 9.358.328 14.371.621 7.638 5.398.431 24.796 3.265.233 3.932 5.398.431 24.796 3.265.233 3.895 3.318.095	5.420 1.189 7.888 5.507 4.5 1.189 7.888 5.507 4.5 1.27.36 1.569,71 1.81,978 4.193 1.846,961 1.846,961 1.846,961 1.846,961 1.836,364 4.871 80 1.661 1.661 1.661 1.661 1.661 1.718 1.596 1.398,249 1.398,349 1.398,361 1.171 1.596 1.498,399 1.398,399 1	of October—1926. 1926. 1927. 1928. 1741,503 174,466 2,012,286 312,992 37,880 613,724 1,430,311 581,975 97,054 2 1,241 2 483,680 3 306,590 3 306,590 3 12,417,733 1,011,487 5 14,503,091 1,122,749 4 1,397,827 4 188,964 7 3,886,593 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 4 1,397,827 5 14,503,091 1,122,749 5 14,503,091 1,122,749 5 14,503,091 1,122,749 6 1,504,043 6 1,504,043	Jan. 1 to 1927. 15,031,094 1,925,598 17,826,104 2,144,397 3,726,950 4,21,837 5,916,187 12,870,216 4,955,888 840,869 3,844 4,111,175 2,967,484 347 Jorthern Jan. 1 to 1927. 78,285,779 10,558,396 13,027,654 16,418,138 2,196,128 30,983,544 65,478,060 32,424,623 8,445,695 7,413 23,971,515 22,908,286	0 ct. 31- 1926. 14,638.007 1.912.576 17,380.525 2.102.445 5.745.239 12,695.842 4.684.683 8.05.816 3.268 3.875.599 2.544.086 3.875.599 12.695.842 10.778.799 17.468.084 15.099.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.499.120 15.581.787 16.581
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Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp. incl. oth. Net from railroad. Taxes. Uncollectible revenue. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. of equipm't. Traffic expenses. Transportation exp. Tot., incl. other rev. Expenses. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. open. incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 12 1217.325 20 31.822 4 50.667 5 4.642 74.263 8 171.584 19 45.741 10.686 35.055	3.942 6.79 1.141 6.76 306 th Shore 306 19 4.304 3.38 4.826 65 3.024 4.44 2.2077 77 3.336 68 7.387 7.387 9.000 36 4.743 48 4.744 48 4.744 48 4.744 48 4.744 48 4.744 48 4.744 48 4.744 48 4.744	46 11.749 8.759, 10.433 8.698, 306 8	4	11,018 3 -22,764 45 Indianap of October 1926 3 218,829 4,681 7 230,070 35,493 37,085 1,923 37,3888 3 153,901 76,169 7,237 6 68,932 23,406 146 Florida East of October 1926 3 534,673 4 1,960,296 1 2,962 3 1,960,296 1 2,962 3 1,960,296 1 32,868 1 38,507 2 2,452 2 351,909 2 252,681 7 1,960,296 1 2,452 3 1,960,296 1 2,452 3 1,960,296 1 38,899 0 252,681	229 94.102 157 -236,771 -163 & Terre Ha Jan. 1 to Oct. 1927. 2,083,651 2,090,050 2,111 275,809 301 221,119 1775,844 70 1,451,300 1,407 748,750 70,018 678,594 644 227,416 263 8 t Coast -Jan. 1 to Oct. 2 1927. 192 8 9,358,328 14,371,621 7,638 5,398,431 24,796 3,265,233 3,933 3,265,233 3,362 3,	5.420 1.189 7.888 5.507 4.56 1.189 7.888 5.507 4.193 1.569,71 181,978 4.193 1.846,961 1.927 1.818,978 4.193 1.846,961 1.949 1.398,244 1.398,241 1.398,244 1.398,241 1.398,244 1.398,241 1.398,244 1.398,24 1.398,244 1.3	of October—1926. 1926. 1927. 1928. 1741,503 174,466 2,012,286 312,992 37,880 613,724 1,430,311 581,975 97,054 2 1,241 2 483,680 3 306,590 347 Great N of October—1926. 3 12,417,733 1,1327,827 14,503,091 14,102,749 14,1327,749 14,1327,749 14,1327,749 14,1388,964 13,886,593 16,876,550 16,876,550 17,626,541 1936,444 188,964 1936,444	Jan. 1 to 1927. 15,031,094 1,925,598 17,826,104 2,144,397 3,726,950 421,837 5,916,187 12,870,216 4,955,888 4,0,869 3,844 4,111,175 2,967,484 347 Jan. 1 to 1927. 78,285,779 10,558,396 97,902,683 13,027,654 16,418,138 30,983,544 65,478,060 32,424,623 8,445,695 7,413 23,971,515 22,908,286 8,164	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 3.268 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 10.778.799 97.458.086 3.204.745 33.840.425 33.840.425 8.022.587 14.051 25.812.787 24.888.192
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tet., incl. other rev. Expenses. Maint, way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint, way Maint. of equipm't. Traffic expenses. Transportation exp. Transportation exp. Transportation exp. Traffic expenses. Transportation exp. Uncollectible revenue. Net from railroad. Taxes. Uncollectible revenue. Aver. miles of r'd oper.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 12 1217.325 20 31.822 4 50.667 5 4.642 74.263 8 171.584 19 45.741 10.686 35.055	3.942 6.76 1.141 6.76 306 th Shore 306 19 4.304 3.38 4.826 65 3.024 4.44 2.77 3.336 68 7.387 7.387 9.000 36 4.7433 48 4.743 48 4	46 11.749 10.7433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.434 10.434 10.434 10.44 10.	4	11,018 -22,764 -45 Indianap of October 1926 -230,070 -35,493 -37,085 -1,923 -37,085 -1,923 -78,169 -7,237 -6,169 -7,237 -	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. 1927. 2.083.651 2.080.657 5.52.200.050 2.111 275.809 301 2281.570 311 22.119 1775.844 70 1.451.300 1.407 748.750 70.018 60 1.451.300 1.462 277.416 263 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	5.420 1.189 7.888 5.507 4.56 1.189 7.888 5.507 4.193 1.569,71 181,978 4.193 1.846,961 1.927 1.818,978 4.193 1.846,961 1.949 1.398,244 1.398,241 1.398,244 1.398,241 1.398,244 1.398,241 1.398,244 1.398,24 1.398,244 1.3	of October—1926. 1926. 1741,503 174,466 2,012,286 312,992 39,492 37,880 613,724 1,430,311 581,975 97,054 2 1,241 0 483,680 3 306,590 7 60ctober—1926, 3 12,417,733 1,450,3091 1,122,749 1,1397,829 1,122,749 1,188,964 3,886,593 6,876,550 7,626,541 936,444	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 3.47 Iorthern Jan. 1 to 1927. 78.285.779 10.558.396 97.902.683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.695 7.413 23.971.515 22.908.286 # Weste Jan. 1 to 1927.	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 2.102.445 5.745.239 12.695.842 4.684.683 8.05.816 3.268 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.179.085 3.868.886 3.875.899 2.179.085 3.868.886 3.875.899 2.179.885 3.868.886 3.875.899 2.179.885 3.868.886 3.875.899 2.179.885 3.868.888 3.875.899 3.876.8
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Uncellectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. way Maint. of equipm't. Traffic expenses. Net after taxes, &c. Net after taxes, &c. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Maint. way Maint. of equipm't. Traffic expenses. Traffic expenses.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 32.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 12 1217.325 20 31.822 4 50.667 54 4.642 57 4.642 57 4.642 57 4.642 57 4.642 57 4.642 57 4.642 57 4.642 57 4.643 8 171.584 19 45.741 10.686	3.942 6.79 1.141 6.76 306 th Shore 306 th Shore 307 4.304 3.306 4.304 3.306 4.304 3.336 6.33 3.336 6.33 3.336 6.31 3.336 6.31 3.349 6.921 3.44 6.103 9.000 3.00 7.103 6.44 7.43 4.590 Vinnipeg 6.103 9.000 4.7,103 6.44 7.7,103 6.44 7.7,636 6.7,103 6	46 11.749 8.759, 10.433 8.698, 306 8 Atlan 11. 1 to Oct. 31 1926 8.4,046 751, 14,946 7751, 14,946 7752, 14,956 8.24,456 8.24,456 8.24,456 8.24,456 8.24,456 8.24,456 8.24,456 8.24,456 8.24,456 8.26,2638 3.767, 1926 3.3771 1.754 8.36,2638 3.771 1.754 9.659 8 Pacific 21. 1 to Oct. 31 1926 22. 32 27. 394 28. 33771 1.754	4	11,018 -22,764 -45 Indianap of October -1926 -3 230,070 -35,493 -37,085 -1,923 -37,085 -1,923 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237 -6,169 -7,237	229 94.102 157 -236,771 -163 & Terre Ha Jan. 1 to Oct. 1927. 2.083,651 2.083,651 2.75,809 301 221,19 221,19 1775,844 70 1.451,300 1.451,	5.420 1.189 7.888 5.507 4.16 6. 3.644 2.736 4.193 1.569,71 181,978 4.193 1.846,961 1.927 5.445 6.10,492 6.10,492 6.10,492 6.10,493 1.398,244 4.015 6.547 1.398,244 4.015 6.547 1.398,244 4.015 6.547 1.398,244 4.015 6.547 1.398,244 4.015 6.547 1.398,244 4.015 6.547 1.398,244 4.012,97 6.657 6.171 6.057,04 7.381 6.057,04 8.16 7.027 6.057,04 8.16 7.027 6.057,04 8.16 7.027 6.057,04 8.16 7.027 6.057,04 8.16 7.027 6.057,04 8.16 7.027 6.057,04 8.16 7.032,09 974,341 1.718 6.057,04 8.16 7.032,09 974,341 1.718 6.057,04 8.16 7.032,09 974,341 1.718 6.057,04 8.16 3.394 6.057,04 8.16 3.394 6.057,04 8.16 1.755,00 3.405 3.405 3.249 2.055 5.5915 5.5915	of October—1926. 1926. 1927. 1928. 1741,503 174,466 2,012,286 312,992 37,880 613,724 1,430,311 7581,975 97,054 1,430,311 7581,975 97,054 1,241 1,330,311 76,101 1,487 1,241 1,483,680 3,306,590 1,122,749 1,397,827 1,397,827 1,39	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 4.21.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967,484 347 Jorthern Jan. 1 to 1927. 78.285.779 10.558.396 97.902.683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.695 8.164 4. Weste Jan. 1 to 1927. 1.191.788 58.972 1.314.442 273.611 2 213.332 4 44.976	0 ct. 31- 1926. 14,638.007 1.912.576 17,380.525 2.102.445 2.102.455 15,745.239 12,695.842 4.684.683 805.816 3.268 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 97.054.170 12.468.084 15.099.120 2.179.085 30.687.888 30.687.888 33.875.599 97.054.170 12.468.084 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 15.099.120 17.054.888.197 17.060.012 17.060.012 18.00.
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.sp., incl. oth. Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm't. Taxes. Uncollectible revenue. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm't.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 184.020 17 18.825 12 217.325 20 31.825 4 50.667 5 40.685 17.84 19 457.741 10.686	3,942 6.79 1,141 6.76 306 th Shore 307 4,304 3,38 4,304 3,38 4,304 4,44 8,26 6,79 7,77 7,77 8,103 6,921 3,49 8,362 1,85 8,367 3,87 7,7,636 4,44 8,321 4,44 8,321 4,331 4	46 11.749 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.433 10.434	4	Indianap of October 1926. 1 4,681 2 30,070 3 5,493 3 7,085 1 ,923 3 73,888 1 53,901 76,169 7 7,237 6 68,932 2 3,406 1 146 Florida Eacor 1926. 3 1,92,128 3 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,960,296 1 1,92,128 3 1,909 2	229 94.102 157 -236.771 -163 & Terre Ha Jan. 1 to Oct. 1927. 2.083.651 2.083.651 2.250.050 2.111 275.809 301 221.19 175.844 70 748.750 70.018 601 648.750 70.018 602.7416 227.416 227.416 227.416 227.416 227.416 227.416 227.416 227.416 238.328 438.328 438.328 438.328 438.328 438.328 5.331.362 1.407 3.265.233 3.933 2.539.680 3.265.233 3.933 2.539.680 3.265.233 3.933 2.539.680 3.18.095 3.11.935 1.283.650 1.344 1.4628 1.788.218 6.406 635.871 1.883.650 1.344 1.788.218 6.406 635.871 1.883.650 1.344 1.788.218 6.406 635.871 1.883.650 1.344 1.788.218 6.406 635.871 1.883.650 1.344 1.788.218 1.788.218 1.788.218 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.99.368 2.754.720 2.83.963 3.754.720 4.83.963 4.7720 4.83.963 4.7720 4.83.963 4.7720 4.83.963 4.7720 4.83.963 4.7720 4.83.963 4.7720 4.83.963 4.7720 4.83.963	5.420 1.189 7.888 5.507 4.15 3.644 2.736 4.193 1.569,71 181,978 4.193 1.846,961 1.927 4.132 5.445 6.10,493 6.657 8.25 6.368 1.061 1.388,244 6.648 1.398,244 6.649 1.398,244 6.649 1.398,244 6.649 1.398,244 6.649 1.398,244 6.649 1.398,244 6.649 1.31 1.31 1.400,621 1.400,621 1.400,621 1.400,621 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.718 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.596 1.171 1.331 1.341 1.321 1.341 1.321 1.341 1.321 1.341 1.321 1.341 1.341 1.351 1.341 1.341 1.351 1.341 1.341 1.351 1.341 1.341 1.351 1.341 1.351 1.341 1.351 1.341 1.351 1.351 1.341 1.351 1.351 1.341 1.351 1.	of October—1926. 1 741,503 174,466 2,012,286 3 132,992 3 37,880 6 13,724 1,430,311 5 581,975 97,054 2 1,241 0 483,680 3 306,590 7 60ctober—1926. 3 12,417,733 1,1327,749 1,1327	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 4.218.37 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 Jorthern Jan. 1 to 1927. 87 12.870.2683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.695 7.413 23.971.515 22.908.286 8.164 4. Weste Jan. 1 to 1927. 1.191.788 58.972 1.191.788 58.972 1.191.788 58.972 1.191.788 58.972 1.191.788 58.972 1.191.788 58.972 1.191.788 58.972 1.191.788 58.972 1.191.788	0 ct. 31- 1926. 14,638.007 1,912.576 17,380.525 2,102.445 3,785.442 3,785.442 4,684.683 8,05.816 3,268 3,875.599 2,544.086 3,277.069.012 10,778.799 97.054.170 12,468.084 15,099.120 12,179.085 30,687.888 63,204.745 8,022.587 14,051 24,888.197 24,888.197 24,888.197 1926. 1,240.108 65,720 1,362.338 1,240.108 65,720 1,362.338 46,888 46,888 46,888 473.972
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd eper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses.—Maint. way Maint. of equipm's. Traffic expenses. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Taxes. Traffic expenses.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 12 1217.325 20 31.822 45 56.667 54 4.642 74.263 8 171.584 19 45.741 10.686 35.055	3.942 6.79 1.141 6.76 306 th Shore 306 19 4.304 3.38 4.826 6.53 3.024 4.44 2.077 77 3.336 6.8 7.387 7.387 7.387 9.000 30 7.103 64 4.743 49 5.600 10 6.103 3.49 6.103	46 11.749 8.759, 10.433 8.698, 306 8 Atlan 11. 1 to Oct. 31 27. 1926 8.4,046 751, 14,946 7751, 14,946 7752, 17,383 73,3456 18,940 16,3919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 13,919 16,586 11,728 11,728 11,728 11,728 11,728 11,728 11,728 11,728 11,754 12,276 12,276 13,436 13,777 178 18 Eastern 11, 10 Oct. 3 1926 11,754 12,276 13,436 13,777 178 Eastern 11,754 12,276 13,3872 12,385 11,754 12,385 12,385 13,771 178 11,754 12,276 13,3872 12,385 13,3872 12,385 13,3872 12,385 13,3872 12,385 13,3872 12,385 13,3872 12,385 13,3872 13,38	4 6,474 -27,263 -306 -27,263 -306 -48 -48 -49 -4000 -4	Indianap of October 1926. 1 4,681 2 30,070 3 5,493 3 7,085 1 ,923 3 73,888 1 53,901 7 6,169 7 7,237 6 68,932 2 3,406 1 146 Florida Eacor October 1926. 1 1,92,128 2 3,406 3 1,192,128 3 1,467,348 3 1,960,296 1 402,190 3 28,398 4 4,908 6 70,228 1 402,190 1 402,190 1 328,398 1 402,190 1 402,190 1 402,190 1 534,673 1 1,960,296 1 402,190 1 402,190 1 534,673 1 1,960,296 1 1,407,428	229 94.102 157 -236,771 -163 & Terre Ha -Jan. 1 to Oct. 1927. 2.200,050 281,570 221,119 275,809 301 221,119 1775,844 70 1.451,300 1.451,300 1.451,300 1.451,300 1.46 **Coast** -Jan. 1 to Oct. 1927. 1927 1928 9,358,328 4,371,621 7,638 5,398,431 24,796 3,265,233 3,933 3,265,233 3,265 3,265,233 3,265 3,265 3,265 3,265 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,275 3,265 3,27	5.420 1.189 7.888 5.507 4.5 1.189 7.888 5.507 4.5 1.189 7.888 5.507 4.193 1.569,71 181,978 4.193 1.846,961 1.846,961 1.846,961 1.848,71 8.0 1.398,249 4.48,71 8.0 1.398,249 4.48,71 8.0 1.398,249 4.48,71 8.0 1.398,249 4.48,71 8.0 1.398,249 4.48,71 8.0 1.398,249 4.48,71 8.0 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.398,249 1.31,248 1.596 1.31,249 1.718 1.718 1.687 1.6057,044 1.718 1.6057,044 1.718 1.6057,044 1.718 1.6057,044 1.718 1.718 1.6057,044 1.718 1.718 1.718 1.6057,044 1.718 1.	of October—1926. 1 1741,503 1 174,466 2,012,286 3 132,992 3 390,492 37,880 613,72 1 1,430,311 581,975 97,054 1 1,241 483,680 306,590 347 Great 1011,487 51,207 11,21,749 11,22,749 11,397,827 11,483,680 27,626,550 27,626,	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 421.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 Iorthern Jan. 1 to 1927. 78.285,779 10.558.396 97.902.683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.695 7.413 23.971.515 22.908.286 8.164 24.835 44.976 490.780 51.049.607 264.835	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 5.745.239 12.695.842 4.684.683 805.816 3.268 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.89 97.054.170 2.179.085 33.840.425 8.022.58 33.840.425 8.022.58 8.022.58 1.240.105
Uncollectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Maint. of equipm's. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Maint. of equipm's. Traffic expenses. Transportation exp. Tot., incl. other rev. Expenses. Maint. of equipm's. Traffic expenses. Traffic expenses. Transportation exp. Tot., incl. other rev. Expenses. Maint. of equipm's. Traffic expenses. Transportation exp. Tot., incl. other rev. Expenses. Maint. of equipm's. Traffic expenses. Transportation exp. Tot., incl. oth. Net from railroad. Taxes. Uncollectible revenue.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 589 Duluth W Month of Octol 1927. 194 18.825 1 217.325 20 31.822 4 50.667 5 4.642 74.263 8 171.584 19 45.741 10.686 35.055 — 40.895 — 40.	3,942 3,942 1,141 6,76 306 th Shore 307 4,304 3,38 4,304 3,38 4,304 3,387 7,387 3,383 7,387 7,387 7,387 7,387 7,387 3,383 7,387 7,38	46 11.749 10.433 8,698,306 8	4	Indianap of October 1926. 1 4,681 230,070 35,493 37,085 1,923 37,085 1,923 73,888 3 153,901 76,169 7,237 668,932 23,406 1,146 Florida East of October 1926. 3 1,92,128 3 1,93,406 3 1,192,128 3 1,467,428 1 402,190 3 28,398 3 670,228 1 402,190 3 28,398 3 670,228 1 402,190 3 28,398 3 670,228 3 1,467,428 1 492,868 3 138,507 2 452 3 351,909 2 52,681 7 0 60tober 1926. 5 167,344 5 15,275 7 191,769	229 94.102 157 -236.771 -16.3 & Terre Ha -Jan. 1 to Oct 1927. 192 2.083.651 2.083.651 2.75.809 30. 221.19 275.809 30. 221.19 1775.844 70. 1.451.300 1.400 748.750 70.018 601 1.451.300 1.460 1.462 1.462 1.462 1.462 1.462 1.462 1.462 1.462 1.462 1.4628 1.4	5.420 7.888 5.507 4.56 31- 6. 3.644 1.569,71 1.81,978 4.193 1.090 7.272 3.99,57 6.031 7.825 6.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368 3.368 3.364 3.39 3.364 3.30 2.28,39 3.40 3.31 1.171 1.718 0.687 7.825 6.631 3.320 3.376 7.032,09 3.576 7.032,09	of October—1928. 1.741,503 1.744,666 2.012,286 3.12,992 3.37,880 3.613,724 1.430,311 581,975 97,054 2.1,241 2.483,680 3.306,590 3.47 Great N of October—1926. 3.12,417,733 1.1,122,749 4.1,397,827 5.14,503,091 1.1,122,749 4.1,397,827 5.14,503,091 1.1,122,749 4.1,397,827 5.14,503,091 1.1,122,749 4.1,397,827 5.14,503,091 1.1,122,749 4.1,397,827 5.14,503,091 1.1,122,749 4.1,1397,827 5.1,1011,487	Jan. 1 to 1927. 15,031,094 1,925,598 17,826,104 2,144,397 3,726,950 4,21,837 5,916,187 12,870,216 4,955,888 8,40,869 3,844 4,111,175 2,967,484 347 Jan. 1 to 1927. 78,285,779 10,558,396 97,902,683 13,027,654 16,418,138 2,196,128 30,983,544 65,478,060 32,424,623 8,445,695 7,413 23,971,515 22,908,286 8,164	0 ct. 31- 1926. 14.638.007 1.912.576 17.380.525 2.102.445 3.785.442 381.661 3.268 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 2.544.086 3.875.599 1.244.086 3.875.599 1.244.086 3.875.599 1.244.086 3.875.599 1.244.086 3.875.599 1.244.086 3.875.599 1.244.086 3.875.599 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 255.351 1.240.105 65.720 1.362.338 257.392 1.362.392 1.362.392 1.362.392 1.362.392 1.362.392 1.362.392 1.362.392 1.362.392 1.362.392 1.362.392 1
Uncellectible revenue. Net after taxes, &c. Met after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses. Transportation exp. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses. Aver. miles of r'd oper. Expenses. Aver. miles of r'd oper.	907.444 1.70 909.455 1.70 306 Duluth South of Octol 1927. 193 8 323.188 36 52.628 6 411.821 48 70.594 7 65.123 6 7.942 169.858 18 329.550 34 82.271 13 32.000 2 50.271 10 37.862 9 Duluth W Month of Octol 1927. 193 184.020 17 18.825 121 217.325 20 31.822 4 50.667 54 4.642 7 4.263 8 171.584 19 45.741 10.686 35.055 40.895 178 Elgin J Month of Octol 1927. 193 1.823.861 2.07 1.969.287 2.24 211.800 23 459.913 43 14.290 17 1.969.287 2.24 211.800 23 459.913 43 14.290 17 1.969.287 2.24 211.800 23 459.913 43 14.290 17 1.969.287 2.24 211.800 23 459.913 43 14.290 17 1.969.287 2.24 211.800 23 459.913 43 14.290 17 1.969.287 2.24 211.800 33 14.290 17 1.969.287 2.24 211.800 53 14.59.913 43 14.290 17 1.425.768 1.42 543.519 81 85.363 13	3.942 6.79 1.141 6.76 3.06 th Shore 3.06 1.94 2.6. 19 2.7. 19	46 17.749 17.749 18.759 19.0433 306 8 Atlan 11. 1 to Oct. 31 1926 14.4946 751, 14.573 14.56 18.4946 771, 17.383 17.3456 18.900 19.16 19.1	4	11,018	229 94.102 157 -236.771 -16.3 & Terre Ha -Jan. 1 to Oct 1927. 192 3. 2.083.651 2.50.877 5. 2.200.050 2.11- 275.809 30. 221.19 17 275.844 70. 1.451.300 1.400 748.750 70.018 678.594 227.416 263 ***********************************	5.420 1.189 7.888 5.507 4.16 3.644 2.736 4.193 1.846,961 1.846,961 1.846,962 6.6445 3.364 1.66 3.368 3.364 3	of October—1926. 1,741,503 1,741,466 2,012,286 3,12,992 3,39,492 3,37,880 6,13,724 1,430,311 5,81,975 97,054 1,241 483,680 3,06,590 7,626,541 1,387,827 1,122,749 1,122,749 1,1388,964 3,886,593 1,011,487 1,4503,091 1,122,749 1,1388,964 3,886,593 6,876,550 7,626,541 936,444 1,97 1,122,749 1,1388,964 3,881 1,122,749 1,1388,964 3,881 1,122,749 1,1388,964 3,881 1,122,749 1,1388,964 3,881 1,122,749 1,1388,964 1,197 1,198,964 1,1	Jan. 1 to 1927. 15.031.094 1.925.598 17.826.104 2.144.397 3.726.950 4.21.837 5.916.187 12.870.216 4.955.888 840.869 3.844 4.111.175 2.967.484 347 Jorthern Jan. 1 to 1927. 78.285.779 10.558.396 97.902.683 13.027.654 16.418.138 2.196.128 30.983.544 65.478.060 32.424.623 8.445.695 8.465.478.060 32.424.623 8.445.695 8.164 4.4.119.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.164 4.4.1191.788 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.11927 8.4.1191.788 8.4.1191.788 8.4.11927 8.4.1191.7888 8.4.1191.7888 8.4.1191.	0 ct. 31- 1926. 14,638.007 1,912.576 17,380.525 2,102.445 3,785.442 4,684.683 805.816 3,268 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 2,544,086 3,875.599 1,240.105 63,204.745 3,804.74

	Gulf Mobile & Northern —Month of October— Jan. 1 to Oct. 31					S City Mexico & Orient RR of October Jan. 1 to Oct. 31 Month of October Jan. 1 to Oct.				04 21		
EARNINGS.	Month of 1927.	1926.	Jan. 1 1927.	*1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Preight revenue Passenger revenue	662,210 41,084	33,161	5,493,316 341,252	348,072	243,921 5,975	194,193 8,161	2,357,228 67,384	1,703,100	101 611	00,000	005 050	002 502
Tet., incl. other rev. Expenses—Maint.way Maint. of equipm't.	730,831 101,068 95,575	$\begin{array}{r} 688,610 \\ 105,823 \\ 93,974 \end{array}$	6.071.015 $1.098.918$ 941.499	965,122	$\begin{array}{r} 259.876 \\ 67.014 \\ 96.337 \end{array}$	212,374 $47,643$ $83,788$	$2.511.223 \\ 679.896 \\ 571.925$	1,872,903 598,370 504,316	$\begin{array}{r} 101.611 \\ 14.877 \\ 22.001 \end{array}$	96.060 16.214 18.396	$\begin{array}{c} 925,050 \\ 155,341 \\ 216,909 \end{array}$	$993,523 \\ 135,570 \\ 178,992$
Traffic expenses Transportation exp.	$\begin{array}{r} 29,971 \\ 202,966 \end{array}$	27,329 171,117	301,989 $1,789,130$	$258,439 \\ 1,560,727$	9,230 81,246	7,031 66,252	86,454 1,012,360	68,602 676,810	57.527 96.301	55,339 91,646	559.365 950.249	548,335 880,631
Not from railroad	456,427 274,404	424,591 264,019 50,348	$\frac{4,412,497}{1,658,518}$ $\frac{388,593}{1}$	1,887,323	$\begin{array}{r} 262,697 \\ -2,821 \\ 4,113 \end{array}$	$\begin{array}{r} 212,621 \\ -247 \\ 4,000 \end{array}$	$\frac{2,453,191}{58,032}$ $40,130$	$\frac{1,918,994}{-46,091}$ $\frac{40,084}{40,084}$	5,310 3,500	4,414 6,167	-25.199 39,733	112,892 61,491
Uncollectible revenue. Net after taxes, &c.	$ \begin{array}{r} 54,058 \\ 347 \\ \hline 219,999 \end{array} $	$\frac{59,348}{24}$ $204,647$	$\frac{2,121}{1,267.804}$	2,157	-7.051	6,312 —10,559	1,744 16,158	13,880 -100,055	1.810	-1.753	-64.932	51,401
Net after rents	189.131 733	177,739 692	1,023,010	But the second second second second	15,491 272	4,582 272	126,816 272	45,550 272	1.819 13	-11.306 13	-67.985 13	$28,650 \\ 13$
	1	Gulf & SI		d to Oct. 31	Kansas C	City Mex		of Texas		igh & H	udson Riv	ver Oct. 31-—
EARNINGS.	1927. 8 264,106	1926. 8 288,134	1927. \$ 2.596,535	1926.	1927. \$ 530,698	1926. 363.967	1927. 5,313,354	1926. 3 3.014.462	1927. \$ 294.953	1926. 334.810	1927. 8 2,690.525	1926. 3 2,645,657
Passenger revenue Tot., incl. other rev.	34,185 320,830	$\frac{37.636}{353.752}$	399,379 3,227,813	453,568	21,018 571,467	22,123 402.553	1.6,606 5,665,274	174,283 3,309,183	1.825	$\frac{1.775}{347.906}$	20.149	$\frac{21.811}{2.844.624}$
Maint. of equipm't.	84,373 52,542	$169,681 \\ 53,868$	$\substack{1.146.338 \\ 570.065}$	$\substack{1.725,615 \\ 667,662}$	185,117 114,431	87,300 $112,699$	$1,567,033 \\ 835,747$	935,337 $692,666$	$ \begin{array}{r} 38.622 \\ 46.214 \\ 2.224 \end{array} $	53.035 45.550 1.864	$\begin{array}{r} 352,170 \\ 437,358 \\ 21,649 \end{array}$	$309.985 \\ 369.503 \\ 18.878$
Transportation exp. Tot.exp.,incl.oth,	$\begin{array}{r} 5,366 \\ 115,657 \\ \hline 268,954 \end{array}$	$\frac{5,531}{128,065}$ $\frac{367,197}{367,197}$	$\frac{56,123}{1,239,695}$ $\overline{3,129,115}$	AND REAL PROPERTY AND REAL PRO	$\frac{10,133}{153,699}$ $473,667$	$\frac{7,675}{124,710}$ $\overline{340,387}$	$\frac{97,050}{1,795,911}$ $4.414,464$	$\begin{array}{r} 78,543 \\ 980,770 \\ \hline 2,759,659 \end{array}$	97.868	108.889 220.623	975.198 1.883.786	1.007.903
Not from railroad	51,876 28,750	-13,445 $24,166$	98,698 242,500	$\begin{array}{r} -467,231 \\ 253,083 \end{array}$	97,800 7,000	62,166 7,000	$\begin{array}{c} 1.250.810 \\ 70.020 \end{array}$	549,524 70,000	114,699 20,110	$\frac{127,283}{19,550}$	952.464 172.916	$\substack{1.013.007\\169.780}$
Uncollectible revenue. Net after taxes, &c.	1,323	Cr. 57	925 $-144,727$	-722,929	90,558	1,393 53,773	$\frac{1,487}{1,179,303}$	1,816 477,708	94.077	107.733	739	843.227
Net after rents	4,020 307	-53,179 307	-283,984 307	-894,284 307	24,368 465	5,522 465	$333,978 \\ 465$	65,131 465	69,925 96	80.762 96	539,795 96	593,208 96
		Hocking October-	-Jan. 1 t	o Oct. 31	Incl. Kan.	Okla. & C		of Texas		nigh & No f October 1926.	-Jan. 1 to 1927.	nd Oct. 31-— 1926.
Preight revenue	1927. 1,750,940		1927. \$ 15,884,737		1927. 293,884	October 1926. 253,112	1927. 2,302,476	0ct. 31 1926. 2,161,335	527,146	\$ 577.957	4.862.829 11.721	4.638,322 12.941
Tot., incl. other rev.	$\begin{array}{r} 69,421 \\ \hline 2,023,610 \\ 241,229 \end{array}$	$\frac{63,810}{1,689,569}$ $242,742$	$\frac{672,062}{18,320,501}$ $\stackrel{2}{2},032,876$	$\frac{648,650}{16,505,929}$ $1,982,814$	$\frac{4,200}{304,038}$ 81,622	5.515 264,241 94,278	$\frac{46,096}{2,404,727}$ $868,228$	$\frac{54,417}{2,272,176}\\807,236$	$\frac{1,081}{539,016}\\ 58,903$	$\frac{1.146}{590,526}$ 51.086	4.961,332 537.844	4.732.183 484.871
Maint. of equipm't_ Traffic expenses	$\begin{array}{r} 241,229 \\ 379,783 \\ 16,795 \\ \end{array}$	$\frac{418,940}{14,714}$	2.032.876 $3.738.169$ 165.530	152,099	$17,490 \\ 11,318$	94.278 21.764 11.080	$202,254 \\ 97,835$	102.740	78.945 5.615 174.764	$\begin{array}{c} 97,444 \\ 5,000 \\ 164,048 \end{array}$	$1.063.683 \\ 55.718 \\ 1.603.543$	$\begin{array}{c} 965,298 \\ 52,202 \\ 1,410,799 \end{array}$
Transportation exp. Tet.exp.,incl.oth.	535,278 1,216,976	The second second second second	5,009,108	Market State of the Control of the C	70,596 184,760	72,094 206,146	1,891,461	748,984 2,364,803	333,606	333,099 257,427	3,415,655	3,051,280
Net from railread Taxes Uncollectible revenue	806.634 155.768 15	514,458 113,236	$\substack{6,932,943\\1,253,126\\722}$		119,278 9,767	58,095 9,801	$\begin{array}{c} 513,266 \\ 95,281 \\ 270 \end{array}$	-92,627 $119,091$ $6,516$	26,738	36,428	219,867 78	255,747
Net after taxes, &c	650,851 526,417	401,222 395,681	5,679,095 4,713,212	3,923,060 3,674,856	109,511 93,523	48,294 28,517	417,715 255,911	-218,234 $-395,316$	178,672 158,409	$\frac{220,999}{216,503}$	1,239,297	$\frac{1.425,156}{1,450,793}$
Aver, miles of r'd oper.	348 Illi	nois Cen	348 tral Syst	348 tem	326	327	326	324	216	Lehigh	Valley	219
EARNINGS.	-Month o	1926.	-Jan. 1 t	0 Oct. 31 1926.					Month of	1926.	-Jan. 1 to	0ct. 31-— 1926.
Preight revenue	$13,798,085 \\ 2,162,059$	$\substack{14.677.088 \\ 2.255.482}$		$120091,729 \\ 23,383,610$					5,679,390 583,624	601,059	Annual Control of the last of	6,704,103
Expenses - Maint.way	$17,230,045 \\ 2,301,627 \\ 3,839,796$	18,161,693 2,919,504 3,803,499	153979,841 $20,598,249$ $34,879,533$	$\begin{array}{c} 154375,002 \\ 23,150,968 \\ 34,339,272 \end{array}$					$\begin{array}{c} 6.692,710 \\ 751,830 \\ 1.491,626 \end{array}$	773.084		$\frac{37,037,220}{7,540,953}$ $\frac{14,178,173}{1}$
Traffic expenses Transportation exp_	296,294 5,724,651	$303,957 \\ 5,795,222$	3,059,110 $54,352,949$	2,888,050					$\frac{136.697}{2.667.443}$	2,747,769	$\begin{array}{c} 1.356.434 \\ 25.395.512 \end{array} 2$	$1.302.031 \\ 25.391.556$
Tot.exp.,inel.eth. Net from railroad	12,668,643 4,561,402	$\frac{13,306,841}{4,854,852}$ $1,267,165$	36,067.557	$\frac{118410,650}{35,964,352}$					5,226.834 1,465.876	2,165,415	49.910.683 5 13.084.043 1	6.892,438
Uncollectible revenue. Net after taxes, &c.	$\begin{array}{r} 1,130,361 \\ 1,226 \\ \hline 3,429,815 \end{array}$	3,907	$\frac{10,495,405}{41,102}$ $25,531,050$	$\begin{array}{r} 10,495,567 \\ 32,108 \\ \hline 25,436,677 \end{array}$					$\begin{array}{r} 363,941 \\ 258 \\ \hline 1.101.677 \end{array}$	$\frac{416.607}{71}$ $1.748.737$	$\frac{2.926,785}{2.502}$ $\frac{10.154,756}{1}$	$3,655,254 \\ 11,220 \\ 13,225,964$
Not after rents	3,141,208 6,625			24,727,559					994,167 1,363	$\substack{1,651,135\\1,363}$	8.602,611 1 1,363	The second secon
		f October		o Oct. 31	K	ansas Cit	uthern S		-Month o	October		Oct. 31
Freight revenue	1927. 11,437,678	1926. 12.137.872	1927. \$ 102878.610	1926. 3 101940.315	1927. 1.459.148	October 1926. 1,367,832	1927.	0ct. 31-— 1926. 13,140,653	1927. \$ 1.768.151	1926. 1.590.174	1927. \$ 14.839.098 1	1926. 4,334,221
Passenger revenue Tot., incl. other rev.	$\frac{1,799,331}{14,305,273}$	$\frac{1,884,370}{15,035,731}$	$\frac{19,269,967}{131542,473}$	$\frac{20,117,316}{131612,959}$	$\frac{99,214}{1,713,269}$	111,511	$\frac{1,105,875}{16,058,773}$	$\frac{1,247,746}{15,935,494}$	343,698 2,326,106	2,192,809		$\frac{4.256.631}{20.603.894}$
Maint. of equipm't Traffic expenses	$1.651.901 \\ 3.381.628 \\ 246.493$	2,323,017 $3,308,294$ $252,758$	$\begin{array}{c} 15,389,025 \\ 30,724,316 \\ 2,573,924 \end{array}$	$18,931,581 \ 30,216,641 \ 2,473,340$	$\begin{array}{r} 185,497 \\ 275,834 \\ 56,873 \end{array}$	$\begin{array}{c} 200,262 \\ 273,708 \\ 50,819 \end{array}$	1.778,314 $2.648,304$ $525,008$	$\substack{1.816,555 \\ 2.710,624 \\ 507,066}$	$\begin{array}{r} 428,753 \\ 318,248 \\ 68,164 \end{array}$	$306.058 \\ 323.646 \\ 76.118$	$\substack{4.029,222\\4.010,162\\786.795}$	$3,653,996 \\ 3,825,889 \\ 723,390$
Transportation exp. Tet.exp.,incl.eth.	4,821,401	4,804,063	46,089,722	$\frac{45,394,637}{100930,968}$	506,742 1,112,389	$\frac{495,114}{1,100,836}$	4,934,609	4,966,564 10,765,307	$\frac{690.748}{1.691.711}$	$\frac{641.856}{1.503.232}$	6.553.207	$\frac{6.219.268}{6.024.092}$
Not from railroad	3,773,483 973,785 916	3,939,445 $1,009,553$ $3,645$	$32,526,867 \\ 8,701,560 \\ 31,739$	$\substack{30,681,991\\8,753,530\\28,101}$	$\begin{array}{r} 600,880 \\ 111,571 \\ 2,965 \end{array}$	$545,318 \\ 106,622 \\ 216$	5,340,796 $1,106,846$ $6,069$	5,170,187 $1,071,738$ $4,185$	634,395 121,641 224	689.577 130.471 8	$4.218,174 \\ 1.361,008 \\ 3.196$	$^{4,579,802}_{1,320,530}_{4,338}$
Vncollectible revenue. Not after taxes, &c.	2.798.782 $2.590.449$	2,926,247	23,793,568 $22,528,230$	21,900,360	486,344 417,615	438,480 392,525	4.227,881	4,094,265 3,622,178	$\frac{512.530}{376.112}$	559,098 437,054	2.853,970 1.773,153	$\frac{3.254.934}{2.269.978}$
Aver, miles of r'd oper.	4,914	4,874	4,902	4,874	784	784	784	784	1,210	1,208	1,208 & Arkans	1,208
BARNINGS.		f October 1926.		o Oct. 31 1926.	-Month of 1927.			Oct. 31 1926.		1928.		Oct. 31-— 1926.
Preight revenue Passenger revenue	2,347,929 357,859	2,526,979 366,665	17,693,716 3,174,724	18,100,152 3,241,416	217,959 9,746	193.014 11.066	2,221,410 $97,502$	2.195.949 110.270	314,935 12,485	$^{416,143}_{16,758}$	$2,744,587 \\ 146,307$	$3,309,646 \\ 184,848$
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	2,907,424 649,726 448,501 49,801	3,109,277 596,487	22,296,712 5,209,224	4,219,387	247,919 37,546	$\begin{array}{c} 222,826 \\ 22,915 \\ 21,548 \end{array}$	2,508,024 375,858	2,489,280 227,579	337,600 41,734 53,649	444,693 53,983 56,498	$3,007,302 \\ 551,434 \\ 606,373$	3,593,245 $530,727$ $572,398$
Traffic expenses Transportation exp.	49,801 891,678	$488,306 \\ 51,199 \\ 982,195$	4,088,863 485,186 8,164,537	4,091,185 $414,710$ $8.032,603$	$21.838 \\ 6.356 \\ 71.697$	6,661 67.586	$262,468 \\ 64,674 \\ 724,353$	$\begin{array}{c} 234,405 \\ 61,952 \\ 689,336 \end{array}$	11,536 85,741	12,655 113.366	112,397 899,506	$\substack{115,266 \\ 1.005,992}$
Tot.exp.,incl.oth.	2.115.578 791.846	2,194,545 914,732	18,731,093 3,565,619	The second secon	149.243 98.676	130,941 91,885	1,545,406 962,618	$\frac{1,330,540}{1,158,740}$	203,911 133,689	247.613 197,080	$\frac{2,282,637}{724,665}$	$\begin{array}{r} 2.336.375 \\ 1.256.870 \\ 341.811 \end{array}$
Unsollectible revenue.	151,944	-	1,745,567	1,698,369 4,007	14,941	$\frac{16,625}{35}$ $\overline{75.225}$	$\frac{149,416}{740}$ $812,462$	$\frac{168.593}{1.851}$ $\phantom{00000000000000000000000000000000000$	$ \begin{array}{r} 32,830 \\ \hline 3 \\ 100.856 \end{array} $	$\frac{36,555}{8}$ $\frac{160.517}{1}$	263,936 133 460,596	1,060
Net after taxes, &c Net after rents	$\frac{639,592}{548,413}\\1.710$	$\frac{663,634}{581,458}$ 1,710	1,810,689 1,187,803 1,710	2,886,501	83.716 39.507 81	48.323	457,770	673,746 81	89,480 302	135,913 302	351,100 302	745,052 302
	Intern	national of October-	Great No		Lake		& Ishpe	ming		ana Rail	way & Na	Oct. 31
EARNINGS.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927. \$ 298.141	1926. 3 338.972	1927. 8 2.407.947	1926. 2,789,128
Preight revenue Presenger revenue Tet., incl. other rev.	$\begin{array}{r} 1,545,809 \\ 191,520 \\ \hline 1,873,804 \end{array}$	192,090	1.991,741	1,993.631	$\begin{array}{r} 273,430 \\ 1.026 \\ \hline 319.738 \end{array}$	$\frac{286,038}{1,804}$ $\overline{331,432}$	$\frac{1,843,662}{23,490}$ $\overline{2,142,854}$	$\frac{1,910,428}{32,275}$ $2.220,259$	13.228	$\frac{19.241}{375.186}$	2,693,460	3,143,555
Maint. of equipm't.		318,434 349,856	2,637,802 $2,674,243$	2,768.822 2,624,909	$35.331 \\ 26.634$	$ \begin{array}{r} 39,322 \\ 24,937 \\ 1.450 \end{array} $	$ \begin{array}{r} 349.324 \\ 260.917 \\ \hline 5.706 \end{array} $	2,220,259 394,773 239,415 5,989	46,103 35,718 12,429	$\begin{array}{c} 65,061 \\ 53,650 \\ 11,498 \end{array}$	599,626 342,623 123,936	582.831 476.580 116.291
Traffic expenses Transpertation exp_ Tot.exp_incl.oth.	$\begin{array}{r} 33,808 \\ 620,973 \\ \hline 1,250,529 \end{array}$	682,915	6,102,420	5,934,761	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\frac{68.953}{139.556}$	490.569 1.156.499	$\frac{531.917}{1.221.741}$	$\frac{112.159}{211.206}$	142.034 281.158	$\frac{1.136.940}{2.276.342}$	1,338,166 $2,573,335$
Nee from railroad	623,275 41,092	657,153 53,896	3,043,761 415.785	3,404,940 459,560	189,395 36,222	191,876 35,433	986,355 247,516	$\frac{998,518}{235,992}$	113,526 22,000	94,028 22,000	417,118 220,000 3,613	570,220 220,000 1,736
Uncollectible revenue. Het after taxes, &c.	581,568	602,805	2,621,901	2,940,806	153,173	156.443	738.834	$\frac{30}{762,496}$	91.526	72,010 23,150	$ \begin{array}{r} 3.613 \\ \hline 193.505 \\ -89,772 \end{array} $	$\begin{array}{r} 1.736 \\ 348.484 \\ -10.522 \end{array}$
Mot after rents. Aver. miles of r'd oper.	481,022 1,159	482,986 1,159				155,674 160	$712,847\\160$	736,770 160	62,242 337	23,159 337	-89,772 337	-10,522 337

^{*} Includes operations of Birmingham & Northwestern Ry. beginning May 1st.

	Louisiana Ry & Nav Co of Texas					ississippi	Central	04 21	Montour Month of October Jan. 1 to Oct. 31			
EARNINGS. Freight revenue	1927.	1926.	1927.	1926.	-Month of 1927.	1926.	-Jan. 1 to 1927.	1926. 1.238.172	1927. \$ 119,656	1926.	1927. 3 1,081,732	1926. 8 884,293
Tot., incl. other rev.	$\frac{118,418}{5,502}$ $\frac{127,121}{}$	$\frac{109,418}{6,201}$ $121,138$	$838.197 \\ 45.737 \\ 920.750$	$\frac{978,800}{60,634}$ $1,092,030$	$\frac{135,821}{10,140} - \frac{150,044}{1}$	11,578	$1,252,327 \\ 93,217 \\ \hline 1,391,849$	108,496 1,393,037	$\frac{95}{120.817}$	86	$\frac{2,283}{1,090,422}$	2,593 894,464
Maint. of equipm't. Traffic expenses	$\begin{array}{c} 22,478 \\ 15,502 \\ 2,991 \end{array}$	$19,670 \\ 18,631 \\ 2,982 \\ 47,266$	$219,265 \\ 133,159 \\ 32,075$	203,635 164,849 31,238	26,586 $30,391$ $9,092$ $37,058$	$20,561 \\ 26,837 \\ 9,198$	$\begin{array}{c} 220,515 \\ 268,035 \\ 86,057 \end{array}$	$\begin{array}{c} 204,431 \\ 256,633 \\ 81,269 \end{array}$	43,217 42,414 1,263	129,400 27,559 57,573 1,166	279,748 436,870 12,138	217,277 466,092 12,212
Transportation exp. Tot.exp.incl.oth.	42,195 88,821	94,852	400,004 845,035	494,670 954,044	110,751		367,472 1,020,127	370,817 996,079	$\begin{array}{r} 22,962 \\ \hline 115,719 \\ \hline 5,098 \end{array}$	$\begin{array}{r} 21,243 \\ \hline 114,108 \\ \hline 15,292 \end{array}$	$\frac{233,847}{1,043,649}$ $\frac{46,773}{1}$	172,907 $936,017$ $-41,553$
Net from railroad Taxes Uncollectible revenue.	$\begin{array}{r} 38.301 \\ 4.000 \\ 465 \end{array}$	$^{26,286}_{4,000}$	$\begin{array}{c} 75,715 \\ 40,000 \\ 723 \end{array}$	$137.986 \\ 39.852 \\ 516$	39,293 9,527 21	55,746 13,216	$ \begin{array}{r} 371,722 \\ 89,776 \\ 181 \end{array} $	$ \begin{array}{r} 396,958 \\ 103,559 \\ \hline 151 \end{array} $	5,551	5,685 301	53,001	39,608 302
Net after taxes, &c_ Net after rents	33,836 18,690	22,285 6,091	$\frac{34,992}{101,219}$ $\frac{206}{206}$	97,618 90,795	29,745 33,489	42,530 46,819	$\frac{281,765}{316,092}$	293,248 355,074 161	-453 30,584 57	9,306 42,667 57	$\frac{-6.231}{316,479}$	-81,463 $246,498$ 57
aver. miles of r d eper.	206 Lot —Month of	206 uisville &	Nashvil		Missou Month of	161 uri & Noi		nsas	Nashville —Month of		Jan. 1 to	
EARNINGS.	1927.	1926.	Jan. 1 to 1927.	1926.	1927.	1926.	1927.	1926. 1,199,992	1927.	1926.	1927.	1926. \$ 14.876.016
Passenger revenue Tot., incl. other rev.	1,574,773	$\frac{1,786,610}{13,040,845}$	$\frac{16,869,475}{122687,061}$	$\frac{97,441,242}{18,661,076}$ $\overline{122912.816}$	$\frac{124,932}{12,194} - \frac{146,977}{146,977} - \frac{124,932}{146,977} - \frac{124,977}{146,977} - \frac{124,977}{146,977} - \frac{124,977}{146,977} - \frac{124,97}{146,977} - \frac{124,97}{146$	$\frac{137.874}{17.456}$ 165.512	$\frac{1,182,206}{146,514}$ $\overline{1,423,710}$	$\frac{169,183}{1,459,656}$	$\frac{305,737}{2,061,814}$	344,934 2,099,909 1	3,258,547 19,301,781 2	$\frac{3,812,800}{20,100,178}$
Maint. of equipm t Traffic expenses	1.864.345 $2.688.286$ 266.429	2,832,397	18,602,725 $27,396,840$ $2,572,345$	17,692,871 $27,353,132$ $2,457,185$	51,761 20,060 9,593	49,605 $20,531$ $11,435$	$\begin{array}{c} 406,294 \\ 166,035 \\ 97,672 \end{array}$	$ \begin{array}{r} 482,820 \\ 249,148 \\ 90,184 \end{array} $	$265,300 \\ 452,956 \\ 74,866$	$257,756 \\ 432,997 \\ 68,054$	$3,961,396 \\828,561$	2,999,825 $4,196,593$ $784,821$
Transportation exp. Tot.exp.,incl.eth.	9,614,469	9,597,740	94,766,176	$\frac{42,074,797}{92,935,621}$	56,402 147,127	58,805 147,872	538,248 1,286,839	558,888 1,460,792		7 (A Charlest Control of the Control of	7,120,048 15,899,984
Net from railroad Taxes Uncoilectible revenue.	$\begin{array}{r} 3,433,757 \\ 769,863 \\ 2,089 \end{array}$	$\substack{3,443,105\\830,073\\1,025}$	27,920,885 $6,383,481$ $14,322$	$\begin{array}{c} 29,977,195 \\ 6,665,131 \\ 20,496 \end{array}$	$\frac{-150}{2,350}$	$^{17,640}_{2,350}$	$^{136,871}_{23,771}_{665}$	-1.136 22.445 1.106	$\substack{482,302\\95,000\\70}$	$\begin{array}{c} 543,245 \\ 110,000 \\ 252 \end{array}$	$\substack{4,075,048\\795,000\\4,048}$	$\substack{4,200,194\\890,000\\1,799}$
Net after taxes, &c Net after rents	2,661,805 2,657,531	2,768,301	21,405,011	23,291,568 23,551,578	$\frac{-2,573}{-15,397}$	15,273	112.435	-24.687 -146.215	$\frac{387,232}{418,132}\\1,259$	$\frac{432,993}{473,726}$ $1,259$	3,276,000 $3,432,662$ $1,259$	3,308,395 $3,318,688$ $1,259$
Aver. miles of r'd oper.		5,063 le Hende				uri-Kana			-	evada N	orthern	Oct. 31-—
EARNINGS.		1926.	1927.	0 Oct. 31 1926.	Including -Month of 1927	October 1926.	Jan. 1 to 1927.	Oct. 31	1927. \$ 71,770	1926.	1927. 674,855	1926. 8 649.319
Passenger revenue Tot., inci. other rev.	332,498 44,447 394,935	$\frac{250,003}{52,789}$ $\overline{320,513}$	$\frac{2,837,136}{503,513}$ $\overline{3,519,931}$	$\frac{2,427,808}{535,380}$ $\overline{3,131,757}$	$\frac{2,655,699}{289,616} \\ \hline 3,181,907$	365,964	3,342,417	$\frac{23,406,277}{3,791,815}$ $\overline{29,297,201}$	4,831 84,625	$\frac{82,816}{7,646}$ $97,820$	57,741 807,121	78,531
Expenses—Maint.way Maint. of equipm't Traffic expenses	68,313 55,582 8,938	$\begin{array}{r} 58,947 \\ 36,899 \\ 7,667 \end{array}$	$\begin{array}{c} 621,779 \\ 526,274 \\ 85,885 \end{array}$	696,445 461,899 75,676	579,101 $711,518$ $68,783$	$ \begin{array}{r} 480,522 \\ 737,427 \\ 62,983 \end{array} $	4,200,366 $6,310,210$ $656,521$	3,452,330 $7,191,164$ $622,755$	11,282 $4,955$ 925	17,257 6,857 873	$\substack{125,248\\49,594\\9,307}$	$124.481 \\ 60.028 \\ 8.871$
Transportation exp. Tot.exp.,incl.oth.	132,765 281,113	99,684 213,968	$\frac{1,138,855}{2,499,908}$	$\frac{1,028,419}{2,367,553}$	767,143 2,215,436	THE RESERVE AND PERSONS ASSESSMENT OF THE PE	7,503,381	$\frac{7,433,126}{19,665,924}$	15,978 38,351 46,274	16,247 45,711	155,488 389,062	146,990 388,828
Net from railroad Taxes Uncollectible rev	113,822 28,876 335	106,545 23,434	1,020,023 $220,556$ 422	$\begin{array}{c} 764,204 \\ 188,895 \\ 200 \end{array}$	$\begin{array}{r} 966,471 \\ 239,315 \\ 230 \end{array}$	$\substack{\frac{1,048,427}{282,817} \\ 2,698}$	$\substack{9.801,937 \\ 2.057,967 \\ 6.173}$	$\substack{9.631.277\\2.265.175\\13.686}$	25,545	$\begin{array}{c} 52,109 \\ 12,558 \\ 1\end{array}$	$^{418,059}_{100,987}_{36}$	$^{408,325}_{108,528}_{30}$
Net after taxes, &c.	$\frac{84.611}{68.959}$ 199	83,111 77,526 199	799,045 705,926	575,109 510,084	726,926 730,879 1,799	$\begin{array}{r} 762,912 \\ \hline 781,657 \\ 1,799 \end{array}$	7,737,797 7,687,716 1,799	7,352,416	20,729 19,664 165	39,550 $38,561$ 165	$\frac{317,036}{321,758}$ 165	299,767 306,968 165
Aver. miles of r'd oper.	-Month o	Maine (0 Oct. 31-	Missouri	-Kansas-	Texas R	1,799 y of Tex		urgh & S	South Sh	
BARNINGS.	1927. 8 1,353,147	1926. \$ 1,482,793	1927. 12.309.462	1926.	1927. \$ 1,455,421	1926. \$ 1.813,338	1927. 12,726,596	1926. 13,366,382	1927.	1926.	1927.	1926.
Passenger revenue Tot., incl. other rev.	$\frac{224,267}{1,738,829}$	$\frac{267,717}{1,896,910}$	$\frac{3,102,386}{17,009,972}$	$\frac{3,320,889}{17,082,559}$	$\frac{327,367}{1,963,772}$	$\frac{361,025}{2,366,428}$	$\frac{3,217,245}{17,390,308}$	$\frac{3,403,352}{18,210,689}$	171,742	168,061	1.517.831	1,684,499
Maint. of equipm't_ Traffic expenses	320,943 14,761	$\begin{array}{c} 205,065 \\ 352,399 \\ 14,829 \end{array}$	156,576	143,535	294,580 218,900 51,893	$321,608 \\ 244,223 \\ 48,912$	2,614,157 $2,432,525$ $505,682$	$2,916,804 \\ 2,336,303 \\ 461,398$	8,889 34,901	16,588 32,649	194,246 357,355	190,788 385,153
Tot.exp.,incl.oth.	1,300,960		6.763,118	13,308,156	708,770 1,335,747	The second second second second second	6,855,291	$\frac{6,995,060}{13,367,130}$	$ \begin{array}{r} $	64,114 118,217 49,844	623,099. 1,217,783 300,048	678,934 1,298,415
Net from railroad Taxes Uncollectible revenue.	437,869 114,710 518	$\begin{array}{r} 594,408 \\ 102,749 \\ 1,743 \end{array}$	3,606,573 $1,139,939$ $1,185$	$1,004,485 \\ 3,827$	628,025 51,667 733	$\substack{912,902 \\ 52,509 \\ 1,420}$	4.230,704 $544,497$ $8,089$	$4,843,559 \\ 527,016 \\ 9,520$	13,384	12,640	125,443	386,084 133,717
Net after taxes, &c Net after rents	$\begin{array}{r} 322,641 \\ \hline 313,558 \\ 1,121 \end{array}$	$\frac{489,916}{466,018}$ 1,121	2,465,449 $2,211,065$ $1,121$		$\begin{array}{r} 575,625 \\ 425,984 \\ 1,389 \end{array}$	$\frac{858,973}{667,997}$ $1,389$	3,678,118 $2,043,648$ $1,389$	$\frac{4,307,023}{2,550,834}$ $\frac{1,389}{1,389}$	46,775 50,270 7	$\frac{37,204}{30,753}$	$\frac{174,605}{210,952}$	252,367 $280,909$ 7
ava. mass of t d oper.			d Valley	to Oct. 31		Missouri October	Pacific	o Oct. 31	New Orle	Orleans T	as & Mex	System
EARNINGS. Freight revenue	1927. \$ 330.748	1926. \$ 339,773	1927. \$ 2.943.768	1926.	1927. 9.821.038	1926. \$ 10,437,551	1927. \$ 83,897,912	1926. 89.667.453		October 1926. 226,215		0ct. 31 1926. 2,465,336
Tot., incl. other rev.		$\frac{36,787}{390,267}$	268,733 3,328,322	313,432	$\frac{1,216,577}{12,030,199}$	$\frac{1,365,011}{12,712,588}$	$\frac{12,325,244}{104743,441}$	$\frac{13,457,295}{111464,381}$	$\begin{array}{r} 25,455 \\ 283,170 \\ 50,049 \end{array}$	31,408 267,762	$\frac{279,183}{2,366,384}\\551,501$	$\frac{339,022}{2,901,781}$
Expenses—Maint.way Maint. of equipm't Traffic expenses	29,519 7,724	39,582 7,415		65,707	$\begin{array}{c} 1.980,656 \\ 2.147,437 \\ 267,761 \\ 4.117,206 \end{array}$	$2,330,911 \\ 323,809$	17.526.820 $20.198.019$ $2.834.451$	$22,454,910 \\ 2,861,561$	44,735 8,558 85,386	55,259 72,957 10,123 90,360	679,175 84,902 878,025	444,847 725,576 91,599
Transportation exp. Tot.exp.,incl.oth. Net from rafiroad		$\frac{97,903}{233,459}$ $156,808$	$843,944 \\ \hline 1,986,077 \\ \hline 1,342,245$	2,120,133	$\frac{4,117,206}{8,820,791}$ $\overline{3,209,408}$	$\frac{4,261,509}{9,355,997}$ $\overline{3,356,591}$	$\frac{38,471,772}{82,602,933}$ $22,140,508$	$\frac{39,129,334}{85,524,097}$ $\frac{25,940,284}{25}$	202,561 80,609	245,260 22,502	2,331,047	$\begin{array}{r} 865,095 \\ \hline 2,276,251 \\ \hline 625,530 \end{array}$
Taxes Uncellectible revenue.	15,793	22,437 Cr3	187,652 1,186	190,496 1,334	404,140 4,656	$\substack{495,578 \\ 2,829}$	$\substack{4,136,415\\36,441}$	$\substack{4,602,812\\28,621}$	$ \begin{array}{r} 19,800 \\ 288 \\ \hline 60,521 \end{array} $	$\frac{26,587}{6}$ -4,091	$^{278,413}_{2,817}$	$^{261,081}_{00000000000000000000000000000000000$
Not after taxes, &c. Not after rents. Aver. miles of r'd oper.	144.627	$\begin{array}{r} 134,374 \\ \hline 116,597 \\ 364 \end{array}$	$\begin{array}{r} 1,153,407 \\ \hline 943,781 \\ 364 \end{array}$	1,103,022	$\begin{array}{r} 2,800,612 \\ \hline 2,367,605 \\ 7,358 \end{array}$	$\begin{array}{c} 2,858,184 \\ 2,330,150 \\ 7,347 \end{array}$	$\frac{17,967,652}{14,183,579}$ $7,355$	21,308,851 $16,895,277$ $7,346$	102,567	50,798 191	$\frac{-245,893}{207,356}$	363,857 830,880 191
	-Month of	nneapolis		ouis to Oct. 31-—	-Month o			o Oct. 31	-Month of	October		o Oct. 31
EARNINGS. Freight revenue	1927. 1,375,480	1926. \$ 1,326,657	1927. \$ 10,565,688	1926. \$ 10,685,819	1927. 1,499,826		1927. \$ 13,347,224	1926. \$ 14.202,563	1927. \$ 252,662	1926. 157,159	2,167,556	1926. 1,916,011
Passenger revenue Tot., incl. ott er rev Expenses—Maint.way	189 899	77,126	$\frac{870,394}{12.072.782}$	$\frac{931,413}{12,279,097}$	109,834 1,704,218 233,908	$\frac{117,878}{1,718,258}$ $\frac{244,307}{1}$	$\frac{1,088,704}{15,275,613}$ 2,256,692	$\frac{1,188,683}{16,205,715}\\2,361,808$	$ \begin{array}{r} 29,097 \\ 294,034 \\ 43,227 \end{array} $	$\frac{29,795}{202,547}$ $\frac{30,042}{30}$	$\frac{260,125}{2,550,045}$ $\frac{397,253}{2}$	$\begin{array}{r} 315,860 \\ \hline 2,358,293 \\ 288,133 \end{array}$
Maint. of equipm't. Traffic expenses. Transportation exp.	$\begin{array}{c c} 251,107 \\ 38,280 \end{array}$	267.165	2,624,411 $356,966$ $5,375,488$	2,715,610 $359,412$	233,908 247,437 53,322 582,723	277,384 53,945 570,418	2,256,692 $2,713,775$ $536,791$ $5,516,598$	2,953,655 $522,108$ $5,519,002$	25,020 7,007 99,887	$43,929 \\ 8,246 \\ 91,072$	$ \begin{array}{r} 397,253 \\ 346,551 \\ 70,263 \\ 1,015,450 \end{array} $	365,585 74,045 850,369
Tot.exp.,incl.oth	-	1,137,223	$\frac{10,780,422}{1,292,360}$	11,129,189	1,163,005 541,213	1,193,471 524,787	11,488,609 3,787,004	THE RESIDENCE OF THE PARTY OF T	185,652 108,382	186,172 16,375	1,940,195	1,700,537
Taxes Uncollectible revenue.	77,007	62,150 368	585,788 2,448	$\begin{array}{c} 621,510 \\ 2,429 \end{array}$	117,000 172	129,102 314	899,000 3,629	$1.059.770 \\ 5.445$	$\frac{3,627}{409} \\ \hline 104,346$	9,542	$\frac{Cr23,941}{986}$ $632,805$	$\frac{68,888}{1,201}$
Not after taxes, &c. Not after rents. Aver. miles of r'd oper	292,326	218,634	$\begin{array}{r} -704,124 \\ \hline 154,924 \\ 1,627 \end{array}$	174,536	$\begin{array}{r} 424,041 \\ \hline 377,372 \\ 1,161 \end{array}$	$\begin{array}{r} 395,371 \\ \hline 360,108 \\ 1,161 \end{array}$	2,884,375 $2,496,997$ $1,161$	3,324,357 $2,905,222$ $1,161$	39,689 150	-51,388 118		7,216
	Minn St	of October	Sault S	Ste Marie	-Month o	ongahela f October	Connec	ting	-Month o	October		to Oct. 31
EARNINGS. Freight revenue	1927. 8 5,181,017		1927. \$ 33,253,324		1927.	1926.	1927.	1926. \$	1927. \$ 512,452	19 26 . \$ 692,232		
Passenger revenue	y 554,601	4,387,392 549,620	41,256,384	39,196,822	139,937 15,750	213,137 30,819	1,658,425 179,903	198.183	86,879 637,542 158,068	$\frac{129,566}{869,860}$ $\frac{175,138}{175,138}$	7,877,312	8,292,049
Maint. of equipm't Traffic expenses. Transportation exp.	747,143	738,743 70,755	7,293,113 $750,206$	7,514,004 $741,180$	26,481 375	$32,064 \\ 375 \\ 88,656$	317,205 3.767 $724,826$	$348,053 \\ 3,767$	136,146 23,799	$\begin{array}{c} 115,699 \\ 23,748 \\ 202,494 \end{array}$	1,202 889 235,838	1,148,212 $214,725$
Tot.exp.,incl.eth Net from railroad	3,272,982 2,689,780	3,011,771 $1,375,621$	29,769,800 11,486,584	$\frac{30,063,372}{49,133,450}$	109,373 30,564	155,197 57,940	1,257,510	1,418,986	538,157	551,528 318,332	5,386,479 2,490,833	$\begin{array}{c} 5.184.062 \\ 3.107.987 \end{array}$
Taxes Uncollectible revenue. Not after taxes, &c.	353,657	$ \begin{array}{c} 243,406 \\ 1,283 \end{array} $	2,534,429 8,658	$\begin{array}{c} 2,390,501 \\ 5 & 9,129 \end{array}$	7,398	46,450	312,849	80,467	32,706 1,001	30,427 57 287,848	344,613 4,094	305,188
Mot after rents. Aver. miles of r'd oper	2,100,252	957,641	7,599,287	5,641,197	22,712	41,396	292,438	The state of the s		255,543 550	1,769,626	2,289,304

		rleans C		rthern o Oct. 31			ago & St		-Month of	rthwest	Jan. 1	ic o Oct. 31
EARNINGS.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1900.
reight revenue	264.143 25.279	242,991 28,100	2,422,093 252,425	2.282.540 281.615	4.589.670 126.559	155.641	1.549.246	$\begin{array}{r} 42.826.397 \\ 1.639.457 \\ \hline \end{array}$	516,146 137,627	395,828 144,389	3,581,437	3,816,3
Tot., incl. other rev.	296,503 40,496	280,889 $42,382$	2,769,436 436,923	$\frac{2.643.536}{343.711}$	$\substack{4.885.762\\709.280}$	670.409	5.908.137	$46.001.150 \\ 6.065.535$	709,577 108,230 88,317	593.797 114.527	5.726.815 $1.020.549$	6,082,1 987,1 821,8
Traffic expenses	68,796 $12,441$	$\frac{62,444}{8,037}$	532.179 95.641	543,682 72,477	843,336 120,000	939,417 126,449	8.597.812 $1.240.736$	8,907,846 1,241,990	12,123	84,154 $7,147$ $226,397$	821,332 79,828 2,304,067	65,61
Transportation exp. Tot.exp.,incl.oth.	84.540 217,794	77,228 201,812	$\frac{767,729}{1,936,536}$	753.232 1.826.847	$\frac{1.619.128}{3.432.470}$	$\frac{1.658.572}{3.552.151}$	32.742,854	33,392,197	$\frac{267,366}{497,482}$	449,894	4,430,251	4,290,0
et from railroad	78,709 15,988	79.077 14.900	832,900 168,220	816,689 184,112	$\substack{1.453.292 \\ 268.970}$	$\substack{1,501.514\\190.029}$	2,588,701	12.608.953 2.499.856	$\frac{212,095}{40,577}$	143,903 40,736	1,296,564 $407,622$	1,792,0
ncollectible revenue.	62.721	64,161	168,220 341 664,339	184.112 637 631.940	$\frac{1,160}{1,183,162}$	891 1.310.594	3,636	9,309	171.513	103.039	888,307	1,382,33
Not after taxes, &c.	45.592	52,441	485,112	495,297	920.075	1,247,195 1,691	8,031,643 1,690	8,610,458 1,691	153,086 477	87,327 477	769,704 477	1,252,4
ver. miles of r'd oper.	New	York Ce	ntral Sy	1	1,690 Ne		Connecti	1		Northern	Pacific	
EARNINGS.	-Month of	New York	Central RF —Jan. 1	o Oct. 31	Month of 1927.	October	1927.	1926.	Month of 1927.	1926.	1927.	1928.
reight revenue	1927. 21,057,496 7,614,912	22,619,021 7.527.603	201069.678	206054.057 83.565 040	255,190	296,081	2,199,836	2,164,229	$9.902,591 \\ 835,416$	8,583,382 $911,828$	62,059,202 $9,880,687$	
Tot., incl. other rev.		34.906.111	325791.218	332092 082	291,280 36,897	341,515 42,136	$\frac{2,509,053}{269,281}$	2,480,674 355,148	11,515,225 945,268	880,459	78,816,946 10,624,823	10.968.6
Maint. of equipm's_ Traffic expenses	8,928,343 474,444	7,344.282 427.555	66.868.067 4.276.273	$\begin{array}{c} \textbf{44.769.841} \\ \textbf{70.331.685} \\ \textbf{4.059.505} \end{array}$	15,926	14,270	139,180	133,282	$\substack{1.543,035\\174.289}$	169,553	1,992.572	2,065,4
Transportation exp.	11.952.855	12.107,629	113078,012	$\frac{110837,649}{246492,176}$	37,739 92,377	56,968 114,736	533,677 959,960	532,457 1.035,765	$\frac{2.976,805}{5,941,776}$		$\frac{26,467,481}{57,109,561}$	
Tot.exp.,incl.oth.	7.047.549		79,219,038	85.599.906	198,903 36,000	226,779 38,000	1,549,093 384,000	1.444.909 384.000	5.573.449	The second second second	21,707,385 7,570,743	23.634.80
ncollectible revenue.	2,078,356	8.492	94.638	115.654					1,217,928	2.945	16.858	16,19
Net after taxes, &c	4,994,066		54.767.596	61,166,780	162,903	188,779 182,082	$\frac{1.165.093}{1.005.844}$	$\frac{1,060,909}{1,032,781}$	4,354,751	3,714,655	$\frac{14,119,784}{17,139,640}$	19,314,3
er. miles of r'd sper.	6,925	6,930	6,925 i Northern	6,930	New Yor	k New H	Iaven & I	lartford	6,667 Per	6.682	6,670	6,6
EARNINGS.		f October			-Month of	des Centre	Jan. 1 to	land Oct. 31	Includes P	enn Compa	ny, Grand	Rapids
eight revenue	418.647	408.710	3,804.535	3,836,876	1 927 . 6.812.613	1026	1927. 62.866.946 41.169.481				-Jan. 1 to 393816.675	o Oct. 31- 411528.9
seenger revenue	4.564	5.162 425.324	$\frac{59.230}{3.954.137}$	3,995,334		4.112.761 12.783.271	116566,321	41.745,459	13 319,076		$\frac{118502.065}{564264.973}$	$\frac{123936.1}{588442.7}$
Tot., incl. other rev. penses—Maint.way Maint. of equipm't.	45.656 81.116	45.811 66.462	$\frac{482.882}{765.183}$	458.589 704.478	$\frac{1.647.461}{2.038.361}$	1,573,137 2,547,715	16.137.849 22,259.099				72.890.357 118559.641	75,728,4 134457.6
Fraffic expenses Fransportation exp.	5.911 128.769	$\frac{5.661}{128.185}$	62.875 $1.252.180$	57,962 1,263,298	$91.485 \\ 3.947.180$	88,856 4.095,995	907,058 39,493,086	10,2 10 000		32	7.924.292 205997.430	7.284.6 212084.3
Tot.exp.,incl.oth.	270,366	256.105	2.674.083	2.598,975	8.205.862	8,790,155	83,830 427			° 931,355	428156,435	452473,9
from railroad	163,635 35,334 451	$\frac{169.219}{31,300}$	1,280,054 267,499 423	$\substack{1,396.359\\265.379\\133}$	507,200 621	477,355 1,414	5.192.373			.544	136108.538 .780.156	135968,8 31,744,0 210,1
Not after taxes, &c.	127.850	137,917	1,012,132	1.130.847	3,432,388	3.514.347	27.529.014	26,500				04014.6
et after rents.	97,520 244	119,424 244	723,996 244	861.167 244	2,772.960 2,175	$2,754,711 \\ 2,186$	20,867,758 2,175	21.071.194	10,500	10,617	10,500	10,5
		Chie & S					ario & W			October-	peake & At	
EARNINGS.	1927.	1926.	1927.	1926	1927.	1926.	1927.	1926.	1927.	1926.	1927.	o Oct. 31- 1926.
sight revenue	6.063.464 1.205.874	6,424,031	57.874.679 13.083.148	58.608.345 13.935.505	863.972 75.156	930,044 81.044		7.699.876 $2.468.313$	96,293 29,756	$92.744 \\ 29.528$	841.591 333.536	791.4 351.6
Tot., incl. other rev.	7.948.506	8.449.114	77.404.083	78,736,320 9,351,690	1.117.567	1,192,480	11.311.028 1.693.393	12,028 658	134.998 14.778	133,779 13,083	1,252,161 124,900	1.219.3
Maint. of equipm's.	1,719,636	1,719,670		16.598.267	216.989 17.847	245,400 17,440	2,209,741 181,244	2,270,067 164,839	19.807	18,575 1,723	335.016 19.806	314.7 20.5
Traffic expenses Transpostation exp	2.875,393 6.124.566	2.886.050 6.168.723	28.419.474	27.625.522	489,008	479,098 975,326	9.228.607	4,744.399	83.044 121,864	81,030 117,481	796,142	785,3
Tot.exp.,incl.oth.	1.823.940	2,280,391	18.233.721 4.296.870		958.166 159.401	217.154	2,082,421	$\frac{9.158,180}{2,870,478}$	13,134	16,298	-58,503	$\frac{1,287.8}{-68.5}$
collectible revenue.	484.556 1.160	493,313 2,309	10,712	22,163	74	53,000 1,446	450.000 2,469	509,000 2.480		******	50,561 125	50,5
Net after taxes, &c.	$\frac{1,338,224}{1,325,685}$	$\frac{1.784.769}{1.752.760}$			159,327 98,963	$\frac{162,708}{122,623}$	1,629,952	$\frac{2.358,998}{1,823,631}$	13,134	16,298 16,782	$\frac{-109,189}{-114,730}$	THE RESERVE THE PERSON NAMED IN
ver. miles of r'd oper.	2,397	2,396 Indiana H	2,397 Iarbor Belt	2,396	New Yor	569 k Sugar	ehanna d	569	130	130	130	1
EARNINGS.	-Month of	1926.		to Oct. 31		October 1926.		Oct. 31	-Month of 1927.	October		o Oct. 31- 1926.
eight revenue	•	•			345,131 46,039	364,834 47,941	3,240,764 498,229	3,160,460 519,799	1.160.699 2.105.642	1.140.599 1.975.792	10,007,929 22,375,747	9.691.5 21.482.2
Tot., incl. other rev.	1,115,167 148,513	1,087,399 185,577	9.585.505 1.411.471	9,476,992 1,239,686	434.623 56.875	455,424 54.851	4,158,825 495,646	4,149,025	3,542,246 389,464	3,353,909 460,401	34.595.832	33 409 9
penses—Maint.way Maint. of equipm't_ Traffic expenses	128,306 4,889	151.143	1,374,201	1,243.699 47.866	60.764 5.084	83,188 4,576	632,593 49,806	546,838 687,450 43,848	522,102 29,860	536.841 39.786	4.639.762 $5.340.978$ 329.975	4.180.6 $5.124.1$ 320.8
Transportation exp.	349.197	315.108	3.858.455 7.053.544	3,763.855	207.858	191,388	2,076,234	1,914,707	1,462,957	1.363,539	14,022,167	13,329,8
Tot.exp.,incl.oth.	755.730 359.437	780.839 306.560	2.531.961	6.672,703 2.804,289	342.277 92.346	$\frac{346,272}{109,152}$	3,373,689 785,136	3,315,334 833,691	2,489,474 1,052,772	2,492,279 861,630	$\frac{25,263,310}{9,332,522}$	9,575,1
xes	58,080	43,554	470,045 787	462,387	28,480	29,234 6	284,800 1,002	292,340 330	214,038	180,298 453	$2,293,123 \\ 45,579$	1,931.6
collectible revenue.	-	263.006	2.061.129	2.336,354	63.865	79.912	499,334	541.021	838,592			
Net after taxes, &c.	301.357 228,456		1.594.455	1,714,703	46 659	The same of the sa	Married Woman or other Designation of the last of the	CONTRACTOR OF THE PARTY OF THE	STREET, STREET	680.879 454.742	6,993,820 5,271,077	The state of the s
Net after taxes, &c.	$\frac{301,357}{228,456}$ 117	163,782 116	117	1,714,703 116	46,659 134 N	66,649 135	263,960 134	420,117 135	630,574	454,742 397	5,271,077 403	5,330,0
Net after taxes, &e t after rents	228,456 117 —Month of	163,782	Central Jan. 1 t		N Month of	66,649 135 orfolk &	263,960 134 Western —Jan. 1 to	420,117 135 0 Oct. 31-	630,574 403 —Month o	454,742 397 Monon October	5,271,077 403 gahela —Jan. 1 t	5,330,0 3 o Oct. 31-
Not after taxes, &c. t after rents. er. miles of r'd oper. EARNINGS. eight revenue.	228,456 117 —Month of 1927. \$ 5.239.916	163,782 116 Michigan f October— 1926. \$ 5.663,160	117 Central Jan. 1 t 1927. \$ 51.771,336	116 to Oct. 31 1926. 55.030.206	134 N —Month of 1927. 8,801.222	66,649 135 Orfolk & October— 1926. \$	263,960 134 Western —Jan. 1 to 1927. 85.457,594	420,117 135 1 0 Oct. 31 1926. 88,584,383	630,574 403 Month of 1927. 8 653,269	454,742 397 Monon October— 1926. 654,762	5,271,077 403 gahela —Jan. 1 t 1927. 8 6,298,621	5,330,0 0 Oct. 31- 1926.
Not after taxes, &c. t after rents er. miles of r'd oper. EARNINGS. eight revenue ssenger revenue	228,456 117 Month of 1927.	163,782 116 Michigan f October— 1926. \$ 5.663,160 1,727,872	117 Central —Jan. 1 t 1927. \$ 51.771.336 16.857.863	116 to Oct. 31 1926. \$ 55.030.206 18.165.077	134 N —Month of 1927. 8,801.222 519.022	66,649 135 Orfolk & October 1926. 10.100,419 604,267	263,960 134 Western —Jan. 1 to 1927. 85,457,594 5,840,528	420,117 135 1 Oct. 31 1926. 88,584,383 6,412,588	630,574 403 Month of	454,742 397 Monon October—— 1926. 8 654,762 20,862	5,271,077 403 gahela —Jan. 1 t 1927. 8 6,298,621 240,172	5,330,0 3 0 Oct. 31- 1926. 5,679,2 218,1
Not after taxes, &c. t after rents	228,456 117 Month of 1927. \$ 5,239,916 1,562,480 7,689,038 957,663 1,455,144	163,782 116 Michigan f October— 1926. 5,663,160 1,727,872 8,313,235 1,203,034 1,657,441	117 Central Jan. 1 1 1927. \$ 51.771.336 16.857.863 76.303.217 9.079.770 14 121.650	116 20 Oct. 31 1926. 55,030,206 18,165,077 81,066,251 9,884,965 15,387,825	134 N Month of 1927. 8,861,222 519,022 9,668,225 1,616,926 1,507,293	66,649 135 orfolk & october 1926. 10,100,419 604,267 11,051,990 1,485,479 1,782,067	263,960 134 2 Westeri —Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459	630,574 403 Month of 1927. 653,269 20,802 683,034 85,000 75,000	454,742 397 Monon October— 1926. 654,762	5,271,077 403 gahela —Jan. 1 t 1927. \$ 6.298,621 240,172 6,605,545 800,000 720,000	5,330.0 0 Oct. 31- 1926. 5,679.2 218.1 5,966.9 679.6
Rot after taxes, &e- t after rents- er. miles of r'd oper. EARNINGS. eight revenue- seenger revenue- Tot., incl. other rev. penses Maint.way Maint. of equipm't- Traffic expenses-	228,456 117 —Month of 1927. 5,239,916 1,562,480 7,689,038 957,663	163,782 116 Michigan f October— 1926. 5,663,160 1,727,872 8,313,235 1,203,034	117 Central Jan. 1 1 1927. 51,771,336 16.857.863 76.303,217 9.079,770 14.121,650 1.251,724	116 1926. 1926. 18.165.077 18.165.077 18.066.251 9.884.965 15.387.825 1.124.224	134 N —Month of 1927. 8.801.222 519.022 9.668.225 1.616.326	66,649 135 Orfolk & October- 1926. \$ 10,100,419 604,267 11,051,990 1,485,479	263,960 134 2 Western Jan. 1 to 1927 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203	420,117 135 0 Oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507	630,574 403 Month of 1927. 653,269 20,802 683,034 85,000	454,742 397 Mean 1926. \$654,762 20,862 682,376 76,156 69,808 951 165,660	5,271,077 403 gahela —Jan. 1 t 1927. 6.298,621 240,172 6,605,545 800,000	5,330,6 0 Oct. 31- 1926. 5,679,2 218.1 5.966.9 679.1 700.1 10.5
et after taxes, &c. t after rents EARNINGS eight revenus seenger revenus Tot., incl. other rev., penses Maint. of equipm's Traffic expenses Transpertation exp Tot. exp., incl. oth	228,456 117 Month of 1927. 5,239,916 1,562,480 7,689,038 957,663 1,455,144 122,789 2,504,120 5,345,417	163,782 Michigan f October— 1926— 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299	117 Central Jan. 1 1927 51,771,336 16.857.863 76.303,217 9.079,770 14.121,650 1.251,724 24.737,253 52,689,325	116 10 Oct. 31	134 N 1927. 8,801,222 519,022 9,668,225 1,616,326 1,507,293 99,665 2,412,808 5,792,155	66,649 135 Orfolk & October- 1926. 10 100,419 604,267 11,051,990 1,485,479 1,782,067 101,822 2,681,166 6,195,801	263,960 134 2 Wester: —Jan. 1 to 1927. 85,457.594 5.840,528 94,696,306 13,074,799 18,399,936 1,104,263 24,439,018 58,957,944	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 164,841 333,790	454,742 397 Monon f October— 1926. 54,762 20,862 682,376 76,156 69,808 165,660 321,310	5,271,077 403 gahela —Jan. 1 t 1927. 6,298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248	5,330.3 o Oct. 31- 1926. 5,679. 218.3 5,966.9 679.1 700.1 1,538.2 3,020.9
Not after taxes, &c. t after rents. eer. miles of r'd oper. EARNINGS. eightrevenue	228,456 117 	163,782 Michigam f October- 1926. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187	117 Central Jan. 1 (1927) 5 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 23.613.892 5.213.717	116 10 Oct. 31	134 N 1927. 8.801.222 519.022 9.668.225 1.616.326 1.507.293 99.665 2.412.808 5.792.155 3.876.070 950.000	66,649 135 October 1926. 10 100,419 604,267 11,051,990 11,485,479 11,782,067 101,822 2,681,167 6,195,801 4,856,189	263,960 134 2 Wester: -Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203 24,439,018 58,957,944 35,738,362 8,700,000	420,117 135 1 0ct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,359 24,672,598 58,563,687 39,739,396 8,775,000	630,574 403 Month of 1927. \$653,269 20,802 683,034 85,000 75,000 981 164,841 333,790 349,244 33,666	454,742 397 Monon 1926. \$ 54,762 20,862 682,376 69,808 951 165,660 321,310 361,066 38,314	5,271,077 403 gahela —Jan. 1 t 1927. 6.298.621 240,172 6.605.545 800,000 720,000 10,353 1.657,396 3,279,248 3,326,297 306,530	5,330,3 0 Oct. 31 1926. 5,679. 218. 5,966. 679. 700. 10. 1,538. 3,020. 2,945. 286.
EARNINGS. eightrevenue seenger revenue rounds of culture seenger revenue seenger revenue rounds of equipm's raffic expenses rounds of equipm's raffic expenses rounds of equipm's round	228,456 117 	163,782 Michigan f October- 1926. 5.663,160 1,727,872 8.313,235 1,203,034 1,657,441 113,242 2,560,412 5,827,299 2,485,936 530,187 1,501 1,954,248	117 Central Jan. 1 1927 5 1,771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.254 24.737.254 23.613.892 5.213.717 18.177 18.381.998	116 10 Oct. 31	134 N 1927. 8,801,222 9,668,225 1,616,926 1,507,293 99,665 2,412,808 5.792,155 3,876,070 950,000 1,274 2,924,796	66,649 135 Orfolk & October- 1926. 10 100,419 604,267 11,051,990 1,485,479 1,782,067 101,822 2,681,162 6,195,801 4,856,189 1,160,000 1,289 3,754,900	263,960 134 2 Wester: —Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,263 24,439,018 58,957,944 35,738,362 8,700,000 12,136 27,026,226	420,117 135 1 0ct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179	630,574 403 	454,742 397 Menon 7 October 1926. 54,762 20,862 682,376 76,156 69,808 951 165,660 321,310 361,066 38,314 38 322,714	5,271,077 403 gahela —Jan. 1 t 1927. 6,298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248 3,326,297 306,530 429 3,019,338	5,330.3 o Oct. 31- 1926. 5,679. 218. 5,966. 679. 700. 1,538. 3,020. 2,945. 286. 1.
Rot after taxes, &e- t after rents- er. miles of r'd oper. EARNINGS. eight revenue- seenger revenue- Tot., incl. other rev. penses Maint. way Maint. of equipm's. Traffic expenses. Transportation exp- Tot.exp., incl. oth. & from railroad xes collectible revenue. Net after taxes, &e- st after taxes, &e- st after rents.	228,456 117 	163,782 Michigan f October- 1926. \$ 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1,911,181 1,871	117 Central Jan. 1 to 1927. 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 23.613.892 5.213.717 18.177 18.381.998 18,138,073 1.855	116 0 Oct. 31- 1926. \$ 55.030.206 18.165.077 81.066.251 9.884.965 1.124.224 25.118.086 54.943.528 54.943.528 5.181.951 19.553 20.921.219 19.941.521 1.871	134 N 1927. 8,801,222 519,022 9,668,225 1,616,326 1,507,293 99,665 2,412,808 5.792,155 3,876,070 950,000 1,274	66,649 135 October- 1926. 10 100,419 604,267 11.051,909 1,485,479 1,782,067 101,822 2,681,167 6,195,801 4,856,189 1,160,000 1,289	263,960 134 2 Wester: —Jan. 1 to 1927. 85,457.594 5.840.528 94,696.306 13.074.799 18.399,936 1.104.203 24.439.018 58,957.944 35,738,362 8,700.000 12,136 27,026,226	420,117 135 1 0ct. 31- 1926. 88,584,383 6.412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 164,841 333,790 349,244 33,666 220	454,742 397 Monon 7 October — 1926. 5, 654,762 20,862 682,376 76,156 69,808 951 165,660 321,310 361,066 38,314	5,271,077 403 gahela —Jan, 1 t 1927. 6,298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248 3,326,297 306,530 429 3,019,338	5,330,3 o Oct. 31- 1926. 5,679. 218. 5,966. 679. 700. 1,538. 3,020. 2,945. 286. 1,2,658. 1,849.
Not after taxes, &c. t after rents. er. miles of r'd oper. EARNINGS. eight revenue seenger revenue Tot. incl. other rev. pensesMaint. way Maint. of equipm's. Traffic expenses Transpertation exp. Tot.exp.,incl.oth ix from railroad ixes hot after taxes, &c. ix after rents ixer. miles of r'd oper.	228,456 117 -Month of 1927. 5,239,916 1,562,480 7,689,038 957,663 1,455,144 122,789 2,504,120 5,345,417 2,343,621 550,922 2,134 1,790,565 1,771,021 1,855	163,782 Michigan f October- 1926. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1.911,181 1.871	117 Contral —Jan. 1 1 1927. 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.25 23.613.892 5.213.717 18.177 18.381.998 18.138.073 1.855 & Lake Er —Jan. f	116 0 Oct. 31- 1926. \$ 5.030.206 18.165.077 81.066.251 9 884.965 1.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1.871 te	134 N 1927. 8,801,222 519,022 9,668,225 1,616,326 1,507,293 99,665 2,412,808 5.792,155 3,876,070 950,000 950,000 1,274 2,924,796 3,290,667 2,241 —Month of	66,649 135 Orfolk & October- 1926. 10 100,419 604,267 11.051,990 1,485,479 101.822 2,681.162 6,195.801 4,856,189 1,160.000 1,289 3,754,900 3,938,988 2,241 Norfolk	263,960 134 2 Wester:	420,117 135 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 164,841 333,790 349,244 33,666 220 315,358 204,814 171	454,742 397 Monon f October — 1926. 5, 654,762 20,862 682,376 76,156 69,808 321,310 361,066 38,314 234,922 150 Vest Jersey f October —	5,271,077 403 gahela —Jan. 1 t 1927. 5.298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248 3,326,297 306,530 429 3,019,338 1,996,896 4 Seashou —Jan. 1 t	5,330,3 o Oct. 31- 1926. 5,679. 218. 5,966. 679. 700. 1,538. 3,020. 2,945. 2,865. 1,849.
Net after taxes, &e. te after rents Ter. miles of r'd oper. EARNINGS eightrevenue seenger revenue Tot., incl. other rev. penses Maint. of equipm's. Traffic expenses Transpertation exp. Tot.exp., incl. oth. te from railroad tres accellectible revenue. Net after taxes, &e. ot after rents rer. miles of r'd oper. EARNINGS.	228,456 117 -Month of 1927. 5,239,916 1,562,480 7,689,038 9,57,663 1,455,144 122,789 2,504,120 5,345,417 2,343,621 550,922 2,134 1,790,565 1,771,021 1,855 -Month of 1927.	163,782 116 Michigan f October- 1926. \$. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1,911,181 1,871	117 Central Jan. 1 1 1927 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.25 52.689.325 52.613.892 5.213.717 18.177 18.381.998 18.138.073 1.855 & Lake Er Jan. 1	116 20 Oct. 31 1926. 55.030.206 18.165.077 81.066.251 9.884.965 15.387.825 1.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1.871 to Oct. 31 1926.	134 N 1927. 8,801,222 9,668,225 1,616,326 1,507,293 99,665 2,412,808 5,792,155 3,876,070 950,000 1,274 2,924,796 3,290,667 2,241 —Month of	66,649 135 Orfolk & October-1926, 10 100,419 604,267 11.051,990 1,485,479 1,782,067 101,822 2,681,167 6,195,801 4,856,189 1,100,000 1,289 3,754,900 3,938,988 2,241 Norfolk	263,960 134 2 Wester:	420,117 135 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 Oct. 31— 1926.	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 333,790 349,244 33,666 220 315,358 204,814 171Month of 1927.	454,742 397 Monon f October— 1926. 654,762 20,862 682,376 76,156 69,808 321,310 361,066 38,314 234,922 f October— 1926.	5,271,077 403 gahela —Jan. 1 t 1927. 6.298,621 240,172 6.605,545 800,000 720,000 10,353 1.657,396 3.279,248 3.326,297 306,530 429 3,019,338 1,996,896 6.690 4.500	5,330,3 o Oct. 31- 1926. 5,679. 218. 5,966. 679. 10. 1,538. 3,020. 2,945. 2,658. 1,849. o Oct. 31- 1928.
Net after taxes, &c. et after rents ver. miles of r'd oper. EARNINGS. eeight revenue assenger revenue Tot. incl. other rev. cpenses Maint. way Maint. of equipm's. Traffic expenses Transpertation exp. Tot. exp., incl. oth. et from railroad. axes ncollectible revenue Net after taxes, &c. ot after rents ver. miles of r'd oper. EARNINGS. reight revenue assenger revenue	228,456 117 Month of 1927. 5,239,916 1,562,480 7,689,038 957,663 1,455,144 122,789 2,504,120 5,345,417 2,343,621 5,50,922 2,134 1,790,565 1,771,021 1,855 Month of 1927. 2,312,014 221,930	163,782 116 Michigan f October 1926. \$. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1,911,181 1,871 Pittsburgh of October 1926. 2.778,831 240,918	117 Central —Jan. 1 i 1927. \$ 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 523.613.892 5.213.717 18.177 18.381.998 18.138.073 1.855 & Lake Er —Jan. f 1927. 24.213.222 2.324.860	116 0 Oct. 31 1926. 55.030.206 18.165.077 81.066.251 9.884.965 15.387.825 11.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1,871 10 10 Oct. 31 1926. 24.660.704 2.447.834	134 N Month of 1927. 8.801.222 519.022 9.668.225 1.616.326 1.507.293 99.665 2.412.808 5.792.155 3.876.070 1.274 2.924.796 3.290.667 2.241 —Month of 1927. 8 726.544 47.930	66,649 135 Orfolk & October 1926. 10 100,419 604,267 11.051,990 1,485,479 1,782,067 101,822 2,681,167 6,195,801 4,856,189 3,754,900 3,938,988 2,241 Norfolk 60,541	263,960 134 2 Westerr —Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203 24,439,018 58,957,944 35,738,362 8,700,000 12,136 27,026,226 29,610,718 2,241 Southerr —Jan. 1 to 1927. 7,003,761 551,429	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 oct. 31- 1926. 7,196,554 732,468	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 981 164,841 333,790 349,244 33,666 220 315,358 204,814 171 Month of 1927. \$ 457,199 336,930	454,742 397 Menon 1926. 8 654,762 20,862 68,2376 69,808 321,310 361,066 38,314 38 322,714 234,922 150 Vest Jersey f October— 1926. 59,327 437,892	5,271,077 403 gahela —Jan. 1 t 1927. 6,298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248 3,326,297 306,530 429 3,019,338 1,996,896 169 & Soasho —Jan. 1 t 1927. 4,288,065 5,431,398	5,330,3 o Oct. 31-1926. 5,679. 218.1 5,966. 679. 700. 10. 1,538. 3,020. 2,945. 1. 2.658. 1,849. 100 Oct. 31-1926. 4,341. 6,432.
Net after taxes, &c. et after rents. ver. miles of r'd oper. EARNINGS. eight revenue assenger revenue tot. incl. other rev. kpenses Maint. way Maint. of equipm's. Traffic expenses Transpertation exp. Tot. exp., incl. oth. axes ncollectible revenue Net after taxes, &c. ot after rents. ver. miles of r'd oper. EARNINGS. reight revenue assenger revenue Tot., incl. other rev. xpenses Maint. way	228,456 117 Month of 1927. 5,239,916 1,562,480 7,689,038 957,663 1,455,144 122,789 2,504,120 5,343,621 550,922 2,134 1,790,565 1,771,021 1,855Month of 1927. 2,312,014 221,930 2,638,099 389,593	163,782 116 Michigan f October 1926. \$. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1.911,181 1.871 Pittsburgh of October 1926. 2.778,831 240,918 3,117,824 412,038	117 Central Jan. 1 1927 5 1,771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 23.613.892 5.213.717 18.381.998 18.138.073 1.855 4 Lake Erl Jan. 1 1927. 24.213.222 2.324.860 27.417.407 3.920.573	116 0 Oct. 31- 1926. \$ 55.030.206 18.165.077 81.066.251 19.884,965 15.387.825 1.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1,871 10 Oct. 31- 1926. 24.660.704 24.447.834 28.079.617 3.820.495	134	66,649 135 Orfolk & October- 1926. 10 100,419 604,267 11.051,990 1,485,479 1,782,067 101,822 2,681,167 6,195,801 1,289 3,754,900 3,938,988 2,241 Norfolk 60,541 936,430 120,660	263,960 134 Westerr —Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203 24,439,018 58,957,944 35,738,362 8,700,000 12,136 27,026,226 29,610,718 2,241 Southerr —Jan. 1 to 1927 7,003,761 551,429 8,026,680 987,173	420,117 135 0 oct. 31 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,39,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 oct. 31 1926. 7,196,554 732,468 8,378,145 1,081,183	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 75,000 349,244 33,666 220 315,358 204,814 171 Month of 1927. \$ 457,199 336,930 851,134 143,858	454,742 397 Menon 1926. 54,762 20,862 68,2,376 69,808 321,310 361,066 38,314 234,922 150 Vest Jersey 7 October 1926. 59,327 437,892 1,025,123 162,331	5,271,077 403 gahela —Jan. 1 t 1927. 6,695,545 800,000 720,000 10,353 1,657,396 3,279,248 3,326,297 306,530 429 3,019,338 1,996,896 169 & Seashoi —Jan. 1 1927. 4,288,065 5,431,398 10,200,532 1,562,159	5.330.3 o Oct. 31-1926. 5.679.218.1 5.966.6.679.6 679.6 700.1.538.3 3.020.6 2.9445.286.1 1.6.2.658.3 1.849.9 to Oct. 31-1928.4 4.341.6.432.1 11.258.6 1.258.1 1.258.1
Net after taxes, &c. pt after rents. rer. miles of r'd oper. EARNINGS. eight revenue seenger revenue Tot., incl. other rev. penses Maint. way Maint. of equipm's. Traffic expenses Trampertation exp. Tot.exp., incl. oth. et from railroad xes. bt after rents et after rents reight revenue EARNINGS. reight revenue Tot., incl. other rev. penses Maint. way Maint. of equipm's. Traffic expenses Traffic expenses Traffic expenses	228,456 117 Month of 1927. 5,239,916 1,562,480 7,689,038 957,663 1,455,144 122,789 2,504,120 5,343,621 550,922 2,134 1,790,565 1,771,021 1,855 Month of 1927. 2,312,014 221,930 2,638,099 389,593 705,388 21,845	163,782 116 Michigan f October- 1928. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1.911,181 1.871 1.871 1.871 1.871 2.778,831 2.40,918 3,117,824 412,038 1,003,426 1.4.878	117 Contral Jan. 1 1 1927. 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.25 23.613.892 5.213.717 18.177 18.381.998 18.138.073 1.855 Lake Er Jan. 1 1927. 24.213.222 2.324.860 27.417.407 3.920.573 8.440.556 250.955	116 0 Oct. 31- 1926. \$ 5.030.206 18.165.077 81.066.251 9 884.965 15.387.825 1.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1.871 10 Oct. 31- 1926. 24.4660.704 24.47.834 28.07.9617 3.820.495 8.866.819 235.266	134	66,649 135 orfolk & October- 1926. 10 100,419 604,267 11.051,990 1,485,479 1,782,067 101,822 2,681,162 6,195,801 4,856,189 1,160,000 1,289 3,754,900 3,938,988 2,241 Norfolk 60,541 936,430 120,668 179,982 23,718	263,960 134 2 Western Jan. 1 to 1927. 85,457.594 5.840.528 94,696,306 13.074.799 18.399,936 1.104.203 24.439.018 58,957.944 35,738,362 8,700,000 12,136 27,026,226 29,610,718 2,241 Southern Jan. 1 to 1927. 7,003,761 551,429 8,026,680 987,173 1,248,316 255,415	420,117 135 1 0ct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 0ct. 31- 1926. 7,196,554 732,468 8,378,145 1,081,183 1,342,838 1,342,838,110	630,574 403 -Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 164,841 333,790 349,244 33,664 220 315,358 204,814 171 -Month of 1927. \$ 457,199 336,930 851,134 143,858 155,508	454,742 397 Monon f October— 1926— 654,762 20,862 682,376 76,156 69,808 321,310 361,066 38,314 234,922 1,500 7 october— 1926. \$29,327 437,892 1,025,123 163,311 183,258 26,457	5,271,077 403 gahela	5,330,3 o Oct. 31- 1926. 5,679,2 218.1 5,966,5 679,6 700,1 1,538,2 3,020,6 2,945,1 2,865,1 1,849,1 1,849,1 1,926. 4,341,6,432,1 1,258,1 1,2
Net after taxes, &c. et after rents er. miles of r'd oper. EARNINGS. eight revenue seenger revenue Tot., incl. other rev. conses Maint. of equipm't. Traffic expenses Transpertation exp. Tot. exp., incl. oth. et from rafiroad. axes acollectible revenue. Net after taxes, &c. out after taxes, &c. out after rents ver. miles of r'd oper. EARNINGS. reight revenue Tot., incl. other rev. conses Maint. way Maint. of equipm't.	228,456 117 Month of 1927. 5,239,916 1,562,480 7,689,038 957,663 1,455,144 1,22,789 2,504,120 5,345,417 2,343,621 5,50,922 2,134 1,790,565 1,771,021 1,855 Month of 1927. 2,312,014 221,930 2,638,099 389,593 705,388 21,845 863,508 2,093,081	163,782 116 Michigan f October- 1926. \$.663,160 1,727,872 8,313,235 1,203,034 1,657,441 113,242 2,560,412 5,827,299 2,485,936 1,501 1,954,248 1,911,181 1,871 Pittsburgh of October- 1926. 2,778,831 240,918 3,117,824 412,038 1,003,426 14,878 958,978 2,482,500	117 Central Jan. 1 4 1927. \$ 1.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 52.3613.892 5.213.717 18.381.998 18.138.073 1.855 & Lake Er Jan. 1 1927. 24.213.222 2.324.860 27.417.407 3.920.573 8,440.556 250.955 8,788.693	116 0 Oct. 31 1926. 55.030.206 18.165.077 81.066.251 9.884.965 15.387.825 11.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1,871 10 10 Oct. 31 1926. 2 24.660.704 2.447.834 7 28.079.617 3 820.495 8 866.819 6 8.752.976 8 22.542.602	134 N Month of 1927. 8.801.222 9.668.225 1.616.326 1.507.293 2.412.808 5.792.155 3.876.070 1.274 2.924.796 3.290.667 2.241 Month of 1927. \$726.544 47.930 831.863 100.242 135.797 26.777 297.395 584.676	66,649 135 Orfolk & October 1926. 10 100,419 604,267 11.051,990 1,782,067 1,01,822 2,681,167 6,195,801 4,856,189 3,754,900 3,938,988 2,241 Norfolk 6 5 819,370 60,541 936,430 120,668 179,982 23,718 306,044 644,254	263,960 134 2 Westerr Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203 24,439,018 58,957,944 35,738,362 27,026,226 29,610,718 2,241 Southerr Jan. 1 to 1927. 7,003,761 551,429 8,026,680 987,173 1,248,316 255,415 2,966,344 5,665,278	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 oct. 31- 1926. 7,196,554 732,468 8,378,145 1,081,183 1,342,834	630,574 403 Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 349,244 33,666 220 315,358 204,814 171	454,742 397 Menon 1926. \$ 654,762 20,862 682,376 76,156 69,808 321,310 361,066 38,314 234,922 150 Vest Jersey f October— 1926. \$ 529,327 437,892 1,025,123 163,311 183,258	5,271,077 403 gahela —Jan. 1 t 1927. 6,298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248 3,336,297 306,530 429 3,019,338 1,996,896 169 & Seashor —Jan. 1 t 1927. 4,288,065 5,431,398 10,200,532 1,562,159 1,662,365 205,918 4,636,878	5,330,3 o Oct. 31- 1926. 5,679,2 218.1 5,966,5 679,6 700,1 1,538,2 3,020,6 2,945,2 1,849,1 1,849,1 1,928. 4,341,6 6,432,1 1,258,1
Net after taxes, &c. et after rents er. miles of r'd oper. EARNINGS. eight revenue seenger revenue Tot., incl. other rev. conses Maint. of equipm't. Traffic expenses Transportation exp. Tot. exp., incl. oth. et from rafiroad et after taxes, &c. out after taxes, &c. out after taxes, &c. out after rents et after rents et after rents et after rents Tot., incl. other rev. conses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot. exp., incl. oth. et from rafiroad	228,456 117	163,782 116 Michigan f October 1926. \$. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1.911,181 1.871 Pittsburgh of October 1926. 2.778,831 240,918 3,117,824 412,038 4,103,426 14,878 958,978 2,482,500 635,324 202,770	117 Central —Jan. 1 4 1927. \$ 1.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 523.613.892 55.213.717 18.381.998 18.138.073 1.855 & Lake Er —Jan. 1 1927. 24.213.222 2.324.860 27.417.407 3.920.573 8.440.556 27.878.693	116 0 Oct. 31 1926. 55.030.206 18.165.077 81.066.251 9.884.965 15.387.825 11.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1,871 10 Oct. 31 1926. 24.67.04 2.447.834 28.079.617 3.820.495 8.866.819 6.8.752.976 8.2542.602 8.5537.015 1.842.900	134 N Month of 1927. 8,801,222 519,068,225 1,616,326 1,507,293 99,665 2,412,808 5,792,155 3,876,070 950,000 1,274 2,924,796 3,290,667 2,241 -Month of 1927. 47,930 831,863 100,242 135,797 26,777 297,395 584,676 247,187	66,649 135 Orfolk & October 1926. 10 100,419 604,267 11.051,990 1,485,479 1,782,067 101,822 2,681,167 6,195,801 4,856,189 3,754,900 3,938,988 2,241 Norfolk 60,541 936,430 120,668 179,982 23,718 306,044 292,176	263,960 134 Wester: Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,263 24,439,018 58,957,944 35,738,362 8,700,000 12,136 27,026,226 29,610,718 30,781 30	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 oct. 31- 1926. 7,196,554 7,32,468 8,378,145 1,081,183 1,342,834 1,342,834 1,342,834 1,342,834 1,349,497 5,883,099 2,495,046	630,574 403 -Month of 1927. \$ 653,269 20,802 683,034 85,000 75,000 75,000 349,244 33,666 220 315,358 204,814 171 -Month of 1927. \$ 457,199 336,930 851,134 143,858 155,508 25,039 430,962 787,442 63,692	454,742 397 Monor 1926. \$ 654,762 20,862 682,376 76,156 69,808 321,310 361,066 38,314 234,922 150 7 6,156 69,808 321,310 361,066 38,314 234,922 1,150 7 6,156 8 9,511 165,660 321,310 361,066 38,314 234,922 1,150 1,150 1,025,123 1,025	5,271,077 403 gahela —Jan. 1 t 1927. 6.298,621 240,172 6.605,545 800,000 720,000 3,279,248 3,326,297 306,530 429 3,019,338 1,996,896 4.896,896 55,431,398 10,200,532 1,562,159 1,662,365 205,918 4,636,878 8,351,499 1,849,033	5,330,0 0 Oct. 31- 1926. 5,679,2 218.1 5,966,9 679,6 700,1 1,538,2 3,020,9 2,945,2 2,867,2 1,849,3 1,931,1 6,432,3 11,258,1 1,931,1 1,931,1 1,931,1 1,948,3
Net after taxes, &c. et after rents rer. miles of r'd oper. EARNINGS. eight revenue seenger revenue seenger revenue Tot. incl. other rev. typenses Maint. of equipm't. Traffic expenses Transpertation exp. Tot. exp., incl. oth. et from railroad axes ncollectible revenue EARNINGS. reight revenue Tot., incl. other rev. menses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. et from railroad axes ncollectible revenue	228,456 117	163,782 116 Michigan f October- 1926. \$.663,160 1,727,872 8,313,235 1,203,034 1,657,441 113,242 2,560,412 5,827,299 2,485,936 3,187 1,501 1,954,248 1,911,181 1,871 Pittsburgh of October- 1926. 2,778,831 2,40,918 3,117,824 412,038 1,003,426 14,878 958,978 2,482,500 635,324 20,700 115	117 Central Jan. 1 4 1927 \$ 1.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 523.613.892 5.213.717 18.177 18.381.998 18.138.073 1.855 & Lake Er Jan. 1 1927 24.213.222 2.324.860 27.417.407 3.920.573 8,440.556 250.955 8,785.693	116 0 Oct. 31 1926. 55.030.206 18.165.077 81.066.251 9.884.965 15.387.825 1.124.224 25.118.086 54.943.528 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1,871 10 Oct. 31 1926. 24.660.704 2.447.834 28.079.617 3.820.495 6.825.266 8.752.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976 3.252.976	134 N Month of 1927. 8.801.222 9.668.225 1.616.326 1.507.293 99.665 2.412.808 5.792.155 3.876.070 1.274 2.924.796 3.290.667 2.241 —Month of 1927. \$726.544 47.930 831.863 100.242 135.797 26.777 297.395 584.676 247.187 61.510 80	66,649 135 Orfolk & October 1926. 10 100,419 604,267 11,051,990 1,485,479 1,782,067 101,822 2,681,167 6,195,801 4,856,189 3,754,900 3,938,988 2,241 Norfolk 6 819,370 60,541 936,430 120,668 179,982 23,718 306,044 644,254 292,176 65,173 524	263,960 134 Westerr Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203 24,439,018 58,957,944 35,738,362 27,026,226 29,610,718 2,241 Southerr Jan. 1 to 1927. 7,003,761 551,429 8,026,680 987,173 1,248,316 2,566,344 5,665,278 2,361,402 5,501,100 2,073	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,395 24,672,598 8,775,000 11,217 30,953,179 33,368,502 2,241 0 oct. 31- 1926. 7,196,554 7,32,468 8,378,145 1,081,183 1,342,834 2,38,110 3,049,497 5,883,099 2,495,046 541,519 3,634	630,574 403	454,742 397 Menon 1926. \$ 654,762 20,862 682,376 69,808 321,310 361,066 38,314 234,922 150 Vest Jersey 6 29,327 437,892 1,025,123 163,311 183,258 26,457 497,042 901,908 123,215 15,678 84	5,271,077 403 gahela —Jan. 1 t 1927 6,298,621 240,172 6,605,545 800,000 720,000 10,353 1,657,396 3,279,248 3,326,297 306,530 429 3,019,338 1,996,896 429 3,019,338 1,996,896 429 3,019,338 1,996,896 429 3,019,338 1,996,896 429 3,019,338 1,996,896 429 3,019,338 1,996,896 429 3,019,338 1,996,896 429 3,019,338 1,996,896 420,896,896 420,998 4288,065 5,431,398 10,200,532 1,562,150 1,662,365 205,918 4,636,878 8,351,499 1,849,033 932,708 1,544	5,330,0 0 Oct. 31- 1926. 5,679,9 700,1 10,5 1,538,2 3,020,9 2,945,9 2,945,9 1,00 2,658,2 1,349,9 1,00 4,341,6 6,432,2 1,258,7 1,931,1 1,664,4 2,066,4 2,945,9 4,341,6 4,883,8 8,982,8 2,276,1 944,3
reight revenue	228,456 117	163,782 116 Michigan f October- 1926. 5.663,160 1.727,872 8.313,235 1.203,034 1.657,441 113,242 2.560,412 5.827,299 2.485,936 530,187 1.501 1.954,248 1,911,181 1,871 Pittsburgh of October- 1926. 2.778,831 240,918 3,117,824 412,038 1,003,426 14,878 958,978 2.482,500 635,324 202,700 635,324 202,700 685,324 682,509	117 Central Jan. 1 4 1927. 51.771.336 16.857.863 76.303.217 9.079.770 14.121.650 1.251.724 24.737.253 52.689.325 52.313.717 18.381.998 18.138.073 1.855 24.213.222 2.324.860 27.417.407 3.920.573 8.440.556 2.59.55 8.440.556 2.7.417.407 3.920.573 8.440.556 2.7.417.407 3.920.573 8.440.556 2.7.417.407 3.920.573 3.415.507	116 0 Oct. 31 1926. 55.030.206 18.165.077 81.066.251 9.884.965 15.387.825 1.124.224 26.122.723 5.181.951 19.553 20.921.219 19.941.521 1.871 10 Oct. 31 1926. 24.660.704 2.447.834 28.079.617 3.820.495 8.866.819 235.266 8.752.976 8.255.266 8.752.976 8.255.266 8.752.976 8.255.266 8.752.976 8.255.266 8.752.976 8.255.266	134 N Month of 1927. 8.801.222 9.668.225 1.616.326 1.507.293 9.96.65 2.412.808 5.792.155 3.876.070 950.000 1.274 2.924.796 3.290.667 2.241 —Month of 1927. 726.544 47.930 831.863 100.242 135.797 26.777 26.777 297.395 584.676 247.187 61.510	66,649 135 Corfolk & October- 1926. 10 100,419 604,267 11.051,990 1,485,479 1,782,067 101,822 2,681,167 6,195,801 1,289 3,754,900 3,938,988 2,241 Norfolk 60,541 936,430 120,68 179,982 23,718 306,044 644,254 292,176 65,173	263,960 134 Wester: Jan. 1 to 1927. 85,457,594 5,840,528 94,696,306 13,074,799 18,399,936 1,104,203 24,439,018 58,957,944 35,738,362 27,026,226 29,610,718 2,241 Souther: Jan. 1 to 1927. 7,003,761 551,429 8,026,680 987,173 1,248,316 255,415 2,966,344 5,665,278 2,361,402 550,100 2,073 1,869,229	420,117 135 0 oct. 31- 1926. 88,584,383 6,412,588 98,303,083 13,621,507 17,530,459 1,079,375 24,672,598 58,563,687 39,739,396 8,775,000 11,217 30,953,179 33,368,502 2,241 0 oct. 31- 1926. 7,196,554 732,468 8,378,145 1,081,183 1,342,834 2,381,10 3,049,497 5,883,099 2,495,046 541,519 3,634 1,949,893	630,574 403	454,742 397 Menon 1926. 54,762 20,862 682,376 76,156 69,808 321,310 361,066 38,314 234,922 1,025,123 165,660 21,066 38,314 234,922 1,025,123 163,311 183,258 26,457 497,042 901,908 123,215 15,678	5,271,077 403 gahela —Jan. 1 t 1927. 6.298.621 240,172 6.605.545 800,000 720,000 10,353 1.657,396 3.279,248 3.326,297 306,530 429 3.019,338 1,996,896 169 & Seashor —Jan. 1 t 1927. 4.288,065 5,431,398 10,200,532 1,562,159 1,662,365 205,918 4,636,878 8,351,499 1,849,033 932,708 1,544 914,781	5.330.0 3 0 Oct. 31- 1926. \$ 5.679.2 218.1 5.966.9 679.9 700.1 1.538.2 3.020.9 2.945.9 2.86.7 1.0 2.658.2 1.849.9 1 0 Oct. 31- 1926. 4.341.6 6.432.2 11.258.7 1.931.5 1.664.4 8.83.8 8.982.5 2.276.1 944.4 3.4 3.4 1.328.6

	Peoria & Pe				& Kansa	s City	St Loui	Southw	estern Sy	stem
EARNINGS.		-Jan. 1 to Oct. 31 1927. 1926.	1927.	October 1926.	—Jan. 1 to 1927.	1926.	-Month of 1927.	October 1926.	-Jan. 1 to Oc	t. 31-— 1926.
Preight revenue Passenger revenue	$\begin{array}{ccc} 22,399 & 29,380 \\ 1,387 & 3,912 \end{array}$	245,026 230,163 22,738 24,359	59,217 10,077	57,692 14,539	491.194 118.846	547.256 151.996	1,446,238 108,838	110,101	.265,424 13, .011,727 1,	116,961 163,718
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm t	$170,310 161,199 \ 34,041 23,493 \ 15,611 14,938$	1,542,737 $215,800$ $185,117$ $146,149$ $141,225$	77,164 30,546	$81,721 \\ 25,125 \\ 8,071$	$\begin{array}{c} 683,961 \\ 313,577 \\ 107,310 \end{array}$	779,798 306,407	$\substack{1,642.716\\159.456\\218.949}$	260.090 2	2.322.999 2.	064,953 272,219
Traffic expenses Transportation exp.	$\begin{array}{ccc} 15,611 & 14,938 \\ 2,904 & 1,538 \\ 73,264 & 66,479 \end{array}$	16.389 9.333 675.480 610.442	5,529 915 29,593	$8,071 \\ 746 \\ 30.681$	8,214 291.540	133,110 8,251 333,440	69.746 376.922	70,270	000,009	692,519 588,630 774,611
Tot.exp.,incl.oth.	133,996 113,598 36,314 47,601	1,138,038 1,026,138 404,699 425,618	68,856 8,308	67,256 14,465	745,172 —61,211	805.726 -25.928	898,393 744,323	1,080,722	.538,056 10,	076.824 988.129
Taxes Uncollectible revenue.	20,000 18,000	176,000 12,574	5,835	4,750	58,605	47,795	136,044 186	120,465 893		736,023
Net after taxes, &c. Net after rents.	16,314 29,601 42,475 49,578	216.125 243.618 430.226 498.644	2.473 -639	9,715 6,579	-119.816 -150.574	-73,723 $-103,868$	608,093 530,394		The same of the sa	249,661 481,108
Aver. miles of r'd oper.	Pere Ma	19 19	249	249	249	250	940	940	940	940
EARNINGS.	-Month of October 1927. 1926.	—Jan. 1 to Oct. 31 1927. 1926.		rs to Philad	Company delphia & R —Jan. 1 to		-Month of 1927.	October	Jan. 1 to Oc.	
Freight revenue	3,472,623 4.002,611	33,092,542 32,676,239	1927. 7,296,187	1926. $7.932.768$	1927. 66,866,681	1926. 39,282.824	699,231 $71,248$.106.448 5.	079,578
Tot., incl. other rev.	208.742 230.621 4.210.173 4.512.217	$\frac{2,765,711}{38,153,228} \frac{3,313,981}{38,469,805}$	730.020 8,403.616	888,730 $9.283,311$		8.091.253 81.219.083	824.887 110.107	$\begin{array}{r} 63.108 \\ \hline 827.847 \\ \hline 274.756 \end{array}$	1.146.067 6.	592.540 170.259
Maint. of equipm't_ Traffic expenses	$egin{array}{cccc} 368,903 & 412,283 \ 289,194 & 802,577 \ 62,462 & 57,244 \end{array}$	$egin{array}{cccc} 4,237,058 & 4,182,161 \ 7,872,612 & 7,766,169 \ 628,612 & 551,967 \end{array}$	1,123,287 $1,607,717$ $78,363$			11,696,942 $17,862,748$ $784,372$	124.831 30,000		1,665,384 1, 1,147,611 1, 284,518	878,134 312,782 253,078
Transportation exp. Tot.exp.,incl.oth.	1.348.075 1.390.692 2.709.492 2.766,584	$\frac{12.678.591}{26.536.061} \frac{12.777.079}{26.438.337}$	2.954.173 5.953.785	2.999,778	29,145,799	28.326.494 60.489.253	$\frac{279.477}{582.405}$	255.368	2,473,654 2,	217.622
Net from railroad	1,500,681 1,745,633 223,691 198,573	11.617.167 12.031.468	2,449.831 525.000	Section of the Party of the Par	CONTRACTOR OF THE PARTY OF THE	20,729,830 4,401,287	242,482 26,675	$\frac{115,079}{33,350}$	201.657 - 266.750 -	$\frac{47.363}{305.708}$
Net after taxes, &c.	$\frac{123}{1,276,867} \frac{2,435}{1,544,625}$	$\begin{array}{c} 2,078,817 \\ 5,786 \\ \hline 9.532,564 \\ \end{array} \begin{array}{c} 2,035,378 \\ 11,168 \\ \hline 9.984,922 \\ \end{array}$	1.924.565	2.644.754	6,638	$\frac{3.233}{16.325.310}$	248 215,559	81.064	2.548	$\frac{1.816}{-354.887}$
Not after rents. Aver. miles of r'd oper.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,363,877 8,521,128 2,244 2,247	2,111,639	Contract of the Contract of th	14,286,691 1,139	17.778.148 1.138	254.785 807	141.147 807	421,806 807	217.194
	Perki	omen	Richmon	d Freder	icksb & I	otomac	5	t Louis T	ransfer	
EARNINGS.	-Month of October 1927. 1926.	Jan. 1 to Oct. 31 1927. 1926.	Month of	1926.	-Jan. 1 to	Oct. 31				
Preight revenue Passenger revenue	$\begin{array}{c cccc} 114.123 & 125.040 \\ \hline 3.182 & 5.545 \end{array}$	$\begin{array}{c} 999,359 \\ \hline 44,332 & 54.498 \end{array}$	$\substack{\frac{394,224}{268,654}}$	$\substack{411.039\\343.073}$	$\frac{4.722.777}{3.321.787}$	4.992.586 3.894.216				
Tot., incl. other rev. Expenses—Maint.way	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,074,958 $1,208,450$ $116,583$ $120,166$	842.938 73.626	948,402 128,403	9.759.717	10.509,307				
Maint. of equipm't_ Traffic expenses Transportation exp_	$\begin{array}{ccc} 6,212 & 6,000 \\ 114 & 108 \\ 45,734 & 49,473 \end{array}$	$\begin{array}{ccc} 64,346 & 61,795 \\ 1.081 & 1.081 \\ 463.941 & 463.277 \end{array}$	166,659 9,242 303,193	178,099 9,095 330,878	3.402	1,59.0 1			d Associat	tion
Tot.exp.,incl.eth.	62,219 69,847	658,114 657,434	605.926	701,730	7,110			of St. I		
Net from railroad Taxes Uncollectible rev	58,526 6,266 6,657	$\begin{array}{ccc} 416.844 & 551.016 \\ 53,326 & 70,593 \\ \hline \end{array}$	237,012 56,258	59.000 139	564,1					
Net after taxes. &c Net after rents	52.260 58.007 44.921 52,134	363,518 480,415 292,503 426,914	180.746 162,471	184.434 143,581	2.084,530	7.46.				
Aver. miles of r'd oper.	41 41	41 41	102.117	117	117	117	S A	mtomic II	unlik & C	16
EARNINGS.	-Month of October- 1927. 1926.	& Shawmut —Jan. 1 to Oct. 31— 1927. 1926.	-Month o	f October 1926.	Jand — Jan. 1 to 1927.	Oct. 31		October	valde & C — Jan. 1 to 0 1927.	
Freight revenue	183.094 142.100	\$ \$	327.277	350.746	3.155.196	3,295,160	114,272 18,736	125.025	1,308.554 1	.279.202
Passenger revenue Tot., incl. other rev.	2.047 187.874 147.113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91.664 560.111	$\frac{91.831}{585.215}$	$\frac{982.494}{5.343.179}$	$\frac{1.054.176}{5.673.009}$	144.785	23.456 159.277	203,664 1,642,302 1	219,472 ,611,960
Maint. of equipm't.	31.155 18.784 50.664 42.639	230.400 187.298 478 894 423.038 15.976 13.820	156.228 99.787 10.825	117.347 106.883 10.148	1.013.435 $1.018.379$ 108.816	1,093,996 $1,106,012$ $102,834$	28,299 23,084 4,873	29,669 41,356 4.597	$331.304 \\ 222.864 \\ 51.385$	298,359 232,773 37,834
Traffic expenses Transportation exp. Tot.expincl.oth.	$\begin{array}{r} 1.609 & 1.414 \\ 47,695 & 40,756 \\ \hline 138.782 & 110,604 \end{array}$	$\begin{array}{c cccc} 429,606 & 376,871 \\ \hline 1,244,392 & 1,070,233 \end{array}$	211.272 493.833	222.019 470.924	2.116.198 4.415.382	2.180.008 4.633.484	$\begin{array}{r} 4.873 \\ 61.317 \\ \hline 123.164 \end{array}$	38.994 120.383	558,680	524.683 1.152-107
Net from railread	49.092 1,166 303	298.980 313.335 11.899 2.167	66.278 24,042	114.291 32.762	927,797 277,114	1,039,525 305,383	21.621 3.584	38.894 3.831	416.246 35.700	459.853 36.619
Uncollectible revenue. Net after taxes, &c.	47.926 36.206	287.078 311.168	42.236	81.529	650.628	733.996	17,984	35,063	379,883	423,117
Net after rents. Aver. miles of r'd oper.	53,110 102 43,650 102	372,501 40,250	42,302	87.767 413	708,737 413	815.536 413	-1.590 318	18.826 318	119.859 318	245,936 318
	Pittsburgh &	West Virginia	St Lou	is-San F	rancisco	System		Seaboard	Air Line	act 31
EARNINGS.		1927. 1926.	-Month o	of October 1926.	— Jan. 1 to 1927.		1927.	1926.	1927.	1926.
Preight revenue Passenger revenue	271,835 428,012 6,553 5,744	62,496 57,210	6.015.812 1.138.208	6.517.166 1.239.825		12.992.987	3,805,664 599,627	770.745	8,122,288 10	0,984,625 0,312,010
Tot., incl. other rev.	312,275 466,962 27,884 25,158 57,558 80,039 11,243 7,871	235.636 373.295	7,702,298 821,862 1,340,673	8,334.319 $1,282.698$ $1,558.254$	71.300.996 $9.540.961$ $13.913.897$	$\begin{array}{c} 75,284,669 \\ 9.803,594 \\ 14,715,982 \end{array}$	4,893,830 557,885 724,875	5,473.9208849.983790.027	6,366,394 7	3,388,585 7,561,424 8,538,966
Maint. of equipm't_ Traffic expenses Transportation exp_	11.243 7.871 69.203 83.142	101.857 80.623	119,302 2.403.689	110.660 2.495.274	1.149.618 23.064.170	1.112.079 $24.245.058$	220,912 1.861,289	209.229	2.077.999 2	2.012.818 0.827.015
Tot.exp.,incl.oth. Net from railroad	$\begin{array}{c cccc} 202.976 & 230.455 \\ \hline 109.299 & 236.507 \end{array}$	2,044,195 2,409.027	4.762.718	$\frac{5.662.280}{2.672.039}$	With the second second	51.902.188 $23.382.481$	3,609,844 1,283,986			1.620.603 $1.767.982$
Taxes Uncollectible revenue.	53,671 70.892		514.245	418,450 372	$\substack{4.153.876 \\ 12.747}$	4.078.638 12,609	275,000 11,785	260,000 502	3,025,000 2 28,448	2,942,008 10,529
Net after taxes, &c Net after rents	55.619 165.541 175.651 284.210	930.167 1.269.311 1.678.046 2.201.234	2.424.456 2.442.703	2.253.217 $2.260.062$	17.795.799 $18.271.653$	Development and the party of	997.201 973.142	$\frac{1.170.350}{1.063.866}$		$\frac{1.815.445}{9.721.371}$
Aver. miles of r'd oper.	92 92	92 92 wmut & Northern	5,017 Fe	5.032	5.017 & Rio Gran	5,040 de	4,306 Sout	4.032 hern Rai	4,288 lway Syst	4,032
EARNINGS.	-Month of October 1927. 1926.			of October 1926.			-Month o	october-	-Jan. 1 to	Oct. 31
Preight revenue	170.259 166.916	1,485,407 1,563,793	\$	89,056 16,333	793,964 151,947	787,556 159,536	1927. 13.203.712 2.634.433	1926. 13,324,315 1 3,037,790	1927. 20773,966 12 28,934,689 33	1926. 24424,856 3,278,592
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{c cccc} & 1.723 & 2.318 \\ \hline & 174.534 & 172.637 \\ & 36.181 & 39.489 \\ \end{array}$	1.543.639 1.626.851	117 696 20.424	116.618 43.580	$\frac{151,947}{1,053,396}$ $255,611$	1,052.754 297.233	$\begin{bmatrix} 17.278.258 \\ 2.350.627 \end{bmatrix}$	17.936.480 1 2.442.711	63471.614 17 24.052.250 2	
Maint. of equipm't_ Traffic expenses	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 300,736 & 333.294 \\ 15.869 & 16.815 \end{array}$	21,639 3,577	$\frac{22.182}{3.040}$	$217.526 \\ 33.018$	$\frac{212,623}{32,847}$	2,802,451 314,909	$2,988.651 \\ 373.397$	29.065.933 29.3436.055	$9.792,860 \\ 3.519.643$
Transportation exp. Tot.exp.,incl.oth.	57,262 62.541 134.914 138.746	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56.684 107.990	55.506 129.099	$\frac{535.901}{1.094,750}$	$\frac{535.700}{1.128.895}$	5,384,032 11,409,171	11,933,197		5.949,529 19262,36 4
Net from railroad Taxes	39,620 33,891 3,139 2,971	$\begin{array}{cccc} 270.772 & 320.163 \\ 30.082 & 30.077 \\ \end{array}$	9.700 4.052	-12.481 4.149	-41.354 40.521	-76.141 41.491 250	5.869.086 1.152,903 3.479			3.516.256 $1.374.291$
Net after taxes, &c.	36,481 30,920	A CONTRACTOR OF THE PARTY OF TH	5,630	$\frac{48}{-16.678}$	346 82.221	-117.882	4.712.703	4.808.521	37.225.880 4	
Net after rents Aver. miles of r'd oper.	28,690 23,476 198 198		233	-27.015 233	233	-203,798 233	4,580,459 8,091	4,664,730 8,116	8,091	9,694,893 8,114
	-Month of October	ReadingJan. 1 to Oct. 31	-Month	of October		o Oct. 31	Month	Southern of October-	-Jan. 1 to	
EARNINGS.	1927. 1926. 8 176 072 172 555	1927. 1926. 5 1,569.885 1,539.987	1927. 128.682	1926. 163.474	1927. 3 1.387.042	1926. 1.494.223	1927. \$ 10.115.522	1926. 10.109.241	1927. 92.037.417 9	1926. 3 3.659.281
Passenger revenue Tot., incl. other rev.	220,340 219,309		14.758	$\frac{12,534}{182,759}$	$\frac{138.838}{1.570.383}$	123,308	$\begin{array}{c} 2.051.369 \\ 13.165.816 \end{array}$	$\frac{2.346.000}{13.535.623}$	22.503,300 2	25,592,042 29448.581
Expenses—Maint.way Maint. of equipm't.	21.357 71.978 15.841 51.380	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25.704 25.050	$\frac{31.327}{29.066}$	$\frac{311.248}{267.290}$	$\frac{261.006}{270.780}$	$1.687.068 \\ 2.109.011$	$\frac{1.696.758}{2.237.119}$	$17.533.729 1 \\ 21.468.185 2$	18.044.044 $22.428.754$
Traffic expenses Transportation exp.	68.009 69.936	$\begin{array}{ccc} 2,290 & 2,290 \\ 705,644 & 777,534 \end{array}$	4.945 58.814	5,301 60,867	50.051 592.248	51.540 588.139	4,191,157	The state of the s	41.365.126 4	2,555,727 12,704,056
Net from railroad	$\begin{array}{c cccc} 106,906 & 195,306 \\ \hline 113,434 & 24,003 \\ \hline \end{array}$	915.402 722.047	121.527 27.665	134.512 48.247	274.999	1,246,349 432,432	4.519.006	4,620,891	36,424,347 3	39,918,3 42 39,530,23 9
Taxes Uncollectible revenue	13,915 16,718	752 528		2,370 22 45,855	746		3,441	3,412	30,220	8,338,620 33,255
Net after taxes, &c Net after rents	99.336 7.288 41,896 —41,95	136,685 -44,745	1,151	19,662	21,783	405,804 157,004	3,569,368	3,682.575	27,426,228 2	31.158,364 29,748.598 6.794
Aver. miles of r'd oper.	19 19	19 19	137	137	137	137	6,771	6.797	6,771	6,794

	Southern Railway System (Concl.)	Southern Pacific System (Concl.)	Spokane International Month of October Jan. 1 to Oct. 31
EARNINGS.	Alabama Great Southern Month of October Jan. 1 to Oct. 31-	Southern Pacific Steamship Lines	1927. 1926. 1927. 1926.
Freight revenue			86.052 94.385 872.800 877.325 8.838 11.443 104.314 115.518
Tot., incl. other rev.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.054,081 1.155,370 10.166,648 10.410.443	101,518 113,173 1,044,980 1,060,617 19,069 19,759 181,330 165,119
Expenses Maint.way Maint. of equipm't.	163,041 162,638 1,673,440 1,739,866	18,160 16,524 178,962 168,056 264,203 230,679 2,044,968 1,897,305 16,037 18,399 162,208 162,071	7,009 8,901 82,261 82,713 3,616 3,381 36,844 34,277
Traffic expenses Transportation exp.	273,343 267,212 2,610,977 2,640,634	632,590 693,983 6,289,534 6,467,376	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Tot.exp.,incl.oth.	333.168 315.790 2.408.442 2.672.061	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	30,316 39,705 343,052 380,015
Taxes Uncollectible revenue	64.838 74.112 600.604 621.240	10,037 3,149 56,747 83,591 122 97	1 19 48
Net after taxes, &c.	268.328 241.547 1.807.014 2.048.797	74.340 159,890 1.058,321 1.298,959 75.911 161,461 1,074,266 1,308,036	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Net after rents	314 318 314 318		Spokane Portland & Seattle
EARNINGS.	Cincinnati New Orleans & Texas Pacific —Month of October— —Jan. 1 to Oct. 31— 1927. 1926. 1927. 1926.	Galveston Harrisburg & San Antonie	—Month of October— —Jan. 1 to Oct. 31— 1927. 1926. 1927. 1926.
Freight revenue	1,470,339 1,553,758 14,460,739 14,930,065		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Passenger revenue Tot., incl. other rev.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		922,441 878,924 7,461,020 7,229,620
Expenses—Maint.way Maint. of equipm't.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Now included in	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Texas & New Orleans	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Tot.exp.,incl.oth.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		460.684 395.620 2.937.491 2.769.670
Taxes Uncollectible revenue.	110,693 18 137,757 1,105,376 1,266,756 755 755		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after taxes, &c.	407.149 427.638 4.386,742 5.188.509		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Aver. miles of r'd oper.	397,478 412,725 4,176,874 5,133,093 338 338 338 338		554 554 554 554
EARNINGS.	Georgia Southern & Florida —Month of October— —Jan. 1 to Oct. 31—	Houston & Texas Central	Staten Island Rapid Transit —Month of October— — Jan. 1 to Oct. 31— 1927. 1926. 1927. 1926.
Freight revenue	1927. 1926. 1927. 1926. 307,757 323,874 2,773,901 3,852,314		120,870 117,129 1,113,297 1,073,936
Passenger revenue Tot., incl. other rev.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Expenses Maint.way Maint. of equipm't.	93.378 84.498 867.298 918.941 67.238 93.006 787.249 915.485	Now included in	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Texas & New Orleans	114,568 109,604 1.119,307 1,108,641
Tot.exp.,incl.oth. Net from railroad	313,202 401,380 3,496,025 4,371,011 109,089 89,377 501,298 1,425,567	10.000	188,941 188,869 1.892,535 2.043, 749 86,094 80,049 877,156 645,634
Taxes Uncollectible rev	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after taxes, &c_ Net after rents	87,581 66,444 288,983 1,124,339		68.539 63.549 685.742 476.283 26.074 24.357 298.526 115.557
Aver. miles of r'd oper.	401 401 401 401		Tennessee Central
EARNINGS.	New Orleans & Northeastern RR Month of October	Houston East & West Texas	—Month of October— —Jan. 1 to Oct. 31— 1927. 1926. 1927. 1926.
Freight revenue	435,124 485,066 3,765,247 4,092,531		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tot., incl. other rev.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		292.217 286.681 2.784.009 2.746.734 63.100 55.919 562.664 564.474
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	$\begin{array}{cccccc} 60,236 & 76,890 & 676,321 & 684,807 \\ 69,333 & 92,397 & 790,303 & 810,757 \\ 11,151 & 12,337 & 126,651 & 125,775 \end{array}$	Now included in	52,716 43,242 479,365 433,768 9,599 7,853 89,172 78,467
Transportation exp.	<u>148,923</u> <u>151,893</u> <u>1,440,293</u> <u>1,515,300</u>	Now included in Texas & New Orleans	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Net from railroad	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		46.267 65.077 529.606 575.729 6.935 8.545 55.092 69.335
Taxes Uncollectible revenue.	50.541 54.808 434.096 585.281 120 1.623 2.160		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after taxes, &c Net after rents	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Aver. miles of r'd oper.	204 207 204 207 Northern Alabama	Louisiana Western	Terminal RR Assoc'n of St Louis —Month of October— —Jan. 1 to Oct. 31—
EARNINGS.	Month of October Jan. 1 to Oct. 31 1927. 1926. 1927. 1926.	J	1927. 1926. 1927. 1926.
Passenger revenue	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Expenses Maint.way	139,790 140,059 1,183,384 1,214,199 28,130 25,796 233,013 238,480		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Maint. of equipm't. Traffic expenses Transportation exp.	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Now included in	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tot.exp.,incl.oth.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Texas & New Orleans	844.727 769.471 7.637.448 7.112,610
Net from railroad Taxes	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net after taxes, &c.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		33 88 264 538 233,509 391,795 2,539,890 3,036,229
Net after rents. Aver. miles of r'd oper.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Southern Pacific System Southern Pacific	Morgan's Louisiana & Texas RR & SS	St Louis Merchants Bridge Terminal
EARNINGS. Freight revenue	-Month of October Jan. 1 to Oct. 31		
Passenger revenue Tot., incl. other rev.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Expenses Maint.way Maint. of equipm't.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		New included in
Traffic expenses Transportation exp_	319,978 415,548 3,860,339 3,600,668	Now included in Texas & New Orleans	Terminal Railroad Association
Tot.exp.,incl.oth.	12,860,809 12,633,846 125622,613 123546,967	TUANS & NEW OTIONES	of St. Louis
Pages Uncellectible revenue	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Not after taxes, &c.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
Aver. miles of r'd oper.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		- A D-10
BARNINGS.	Arizona Eastern	Texas & New Orleans (See Note)	Texas & Pacific —Month of October— —Jan. 1 to Oct. 31— 1927. 1928. 1927. 1926.
Preight revenue			3,000,648 2,646,532 24,635,239 21,616,245
Passenger revenue Tot., incl. other rev.		$\begin{array}{c} 3.11,362 \\ -950,762 \\ \hline 6.593,133 \end{array} \begin{array}{c} 3.054,616 \\ \hline 7.198,550 \end{array} \begin{array}{c} 10.084,642 \\ \hline 58,949,006 \end{array} \begin{array}{c} 10.740,867 \\ \hline 59,312,023 \end{array}$	$\frac{501.766}{3.760.539} \frac{510.870}{3.397.054} \frac{4.626,474}{31.349.933} \frac{5.037,876}{28.865,168}$
Expenses — Maint.way Maint. of equipm't.	NT ! 1 1 - 1 !-	981,738 908.853 10,797,305 10,616,199 1,149,139 1,189,031 11,785,685 12,158,517	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp_	Now included in Southern Pacific	166.956 140.668 1.644.774 1.463.043 2.236.975 2.406.662 21.671.538 20.854.815	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tot.exp.,incl.oth.	Southern I willy	4,736,109 $1,857,024$ $2,225,844$ $10,340,129$ $11,126,114$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Taxes Uncollectible revenue		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net after taxes, &c Net after rents		1,450,988 1,713,782 7,182,405 7,873,470	$\begin{array}{c ccccc} 1,118,450 & 946.532 & 6,138,720 & 5,480,616 \\ \hline 979,178 & 899,838 & 4,696,501 & 4,756,629 \end{array}$
Aver. miles of r'd oper		1.174,337 1,386,234 4,879,990 5,798,579 4,489 4,569 4,477	2,015 1,954 1,973 1,953
	1		

Note.—Figures for both 1927 and 1926 now include the earnings of Morgan's Louisiana & Texas RR. & SS. Co., Iberia & Vermilion RR. Co., Franklin & Abbeville Ry. Co., Louisiana Western RR. Co., Lake Charles & Northern RR. Co., Texas New Orleans RR. Co., Galveston Harrisburg & San Antonio Ry. Co., Houston & Texas Central RR. Co., Houston East & West Texas Ry. Co., Houston & Shreveport RR. Co. and the Southern Pacific Terminal Co. The remark applies alike the month and the period since Jan. 1.

	Texas Mexican -Month of October Jan. 1 to Oct. 31				Un		ific Syste	m	Month o	Virginian -Month of October - Jan. 1 to Oct. 31-		
BARNINGS.	1927.	1926.	1927.	1926.	1927.	October 1926.	-Jan. 1 to	Oct. 31	1927.	1926.	1927.	1926.
Passenger revenue Tot., incl. other rev.	68,517 6,525 84,533	165,757 11,759 188,817	966,905 64,367	1,531,783	1.234.084	$\substack{10.680.794 \\ 1.308.307}$	$\frac{72,977,744}{13,293,543}$	$\begin{array}{c} 73,345,042 \\ 13,792,351 \end{array}$	1,579,551	2,192,308 46,681	17,331,044 527,991	564,938
Maint. of equipm't.	17,955 18,105	50,492 $22,669$	1.132,577 224.810 $210,829$	$\substack{1,755,294\\276,583\\233,268}$	$14.854,900 \\ 1.026,840 \\ 2.153,857$	12,922,280 $1,101,861$ $2,002,111$	94,248,795 11,248,012 18,486,960	95,430,807 11,607,639 19,167,516	1,732,285 170,477 401,941	$2,464,711 \\ 211,587 \\ 406,982$	19.044.828 $2.097.207$ $3.710.302$	19,439,255 $2,114,349$ $3,631,384$
Traffic expenses Transportation exp.	3,923 33,547	$\begin{array}{r} 3,198 \\ 55,052 \end{array}$	$\substack{\frac{39.591}{438.767}}$	39,293 499,518	167.596 $3.322.157$	164,217 3,062,382	1.758.113 $24.709.329$	1.773.469 25.010.616	13,351 358,678	15,141 $469,275$	3.710.302 138.745 $3.769.519$	132,187 $4,036,075$
Net from railroad	79.807 4.726	139,236 49,581	973,502 159,075	$\frac{1,098,531}{656,763}$	7,188,046	6.824,300	$\frac{61.131.238}{33.117.557}$	$\frac{62,412,252}{33,018,555}$	973,756 758,529	1,135,785 $1,328,926$	9,984,478 9,060,350	$\frac{10,208,665}{9,230,590}$
Uncollectible revenue.	5,000	14.500	50,000 8,768	55,000 241	817,216 672	809,317 293	$\substack{6.971.238 \\ 7.892}$	7,048,769 5,793	125,000 24	160,000	1,445,000 4,413	1,364,100 590
Net after taxes, &c Net after rents	$\frac{-392}{6.527}$	$\frac{35,076}{20,711}$	18,218	$\frac{601,522}{488,748}$	6.848,966 5.901,442	5,288,370 4,600,311	$\frac{26,138,427}{22,900,570}$	25,963,993 23,182,488	633,505	$\frac{1,168,914}{1,240,345}$	7,610,937 8,155,881	$\frac{7.865,900}{8,633,727}$
Aver. miles of r'd oper.	Tole	do Peori	ia & Wes	tern 162	3,712	3,711	3,713 hort Line	3,693	545	545 Wal	545	545
EARNINGS.	-Month of 1927.	1926.	1927.	o Oct. 31 1926.	-Month of 1937.			Oct. 31	-Month of			0 Oct. 31
Freight revenue Passenger revenue	172,098 2,299	139,742 10,464	$\substack{1,351,372\\52,684}$	$\frac{961.706}{172.764}$	3,748,600 307,724	3,268,548 334,403	23,875,864 3,573,579	24,591,607 3,795,846	5,038,126 598,903	5,409,641 $757,329$	45,790,091 6,914,055	47,573,459 7,741,986
Tot., incl. other rev. Expenses—Maint.way	182,573 42,380	163,700 42,270	$\substack{1,488,081\\356,168}$	$\substack{1.235.191\\278.704}$	4,276,494 443,862	3.849.772 416.799	29.666,921 4.994,172	30.657.348 5.059.025	6,100,620 701,335	$\substack{6,652,166\\790,225}$	56.787,360 8.163,564	59.514.722 $8.694.770$
Maint. of equipm't_ Traffic expenses Transportation exp_	23,881 9,707 70,891	$20,609 \\ 5,367 \\ 67,107$	$\begin{array}{r} 198.642 \\ 79.893 \\ 617.906 \end{array}$	$261,100 \\ 29,417 \\ 618,995$	526,166 48,545	$\frac{496,739}{43,107}$	$\substack{4.781,399\\525,774}$	5.092.607 516.731	1.007.488 156.431 $2.172.114$	1,005,067 $159,743$ $2,224,165$	9,930,976 1,634,958	10,325,940 $1,562,829$ $21,733,435$
Tot.exp.,incl.oth. Net from railroad	155,841 26,732	142,327 21,373	1.326.923	1.255,378	$\frac{1.054.056}{2.245,392}$	$\frac{1.044.232}{2.177.628}$	$\frac{8.569.411}{20.654.975}$	$\frac{8.896,131}{21,309,743}$	4,231,598	4,366,929	$\frac{21,705,238}{43,319,166}$	44,184,940
Taxes Uncollectible revenue.	20,732	7,700	$\substack{161.158 \\ 20.000 \\ 123}$	$\substack{-20.187 \\ 74.900 \\ 106}$	$2.031.102 \\ 357.370 \\ 61$	$1,672,144 \\ 322,086 \\ 62$	$9.011.946 \\ 2.620.501$	$9.347.605 \\ 2.599.282$	$\substack{1.869.022\\236.890\\531}$	$\substack{2,285,237\\296,550\\525}$	$13,468,194 \\ 2,572,410 \\ 9,480$	$\substack{15,329,782\\2,810,975\\8,230}$
Net after taxes, &c.	$\frac{26,732}{11,523}$	13.673 6,268	141,035 26,527	-95,193 $-141,525$	1.673.671	1.349,996	$\frac{3,017}{6,388,428}$	$\frac{1.514}{6.746.809}$	1,631,601	1,988,162	10,886,304	$\frac{12,510,577}{9,786,657}$
Aver. miles of r'd oper.	239	248	241	248	$^{1,472.860}_{2,539}$	$^{1.195,960}_{2,537}$	$5,454,728 \\ 2,538$	$5.873.131 \\ 2.523$	$1,393,955 \\ 2,524$	1,694,187 2,524	8,116,153 2,524	2,524
EARNINGS.	loled	10 St Lo	uis & We	stern	-Month of	October		Oct. 31	-Month of	October		o Oct. 31
Freight revenue					1927. 2.650.019	1926. 3 2,650.924	1927. 18.833,183	1926. 20.160.616	1927. 1.714.852	1926. 3 2,486,924	1927. 17,438,231	1926. 18.785.381
Tot., incl. other rev.					271,326 3.131,868	293,849 3,174,296	$\frac{3.162,284}{24,130,240}$	$\frac{3.369.815}{25.697.543}$	1.803.013	2,612,214	437,993 18,509,240	$\frac{482,950}{19,918,855}$
Maint. of equipm't_ Traffic expenses		Now inc	luded in		$336,523 \\ 344,194$	$350,553 \\ 354,752$	$4,317,971 \\ 3,698,665$	4,350,082 3,690,173	$286,095 \\ 341,676$	$\frac{313,215}{631,365}$	2,907,069 3,899,684	2,508,737 $4,752,852$ $367,545$
Transportation exp. Tot.exp.,incl.oth.	New Y		ago & St	Louis	71,489 950,993	1.001.051	782,338 8.514,708	$\begin{array}{c} 732,016 \\ 8,724,485 \end{array}$	42,622 451,828	34,060 713,923	395,299 5,133,597	$\frac{5.640.184}{13.792.603}$
Net from railroad					$\begin{array}{r} 1.857.261 \\ \hline 1.274.607 \\ 221.878 \end{array}$	$\frac{1.911.037}{1.263.259}$	$\frac{18,771,266}{5,358,974}$	$\frac{18.908.979}{6.788.564}$	1,180,230	1,741,195 871,019	$\frac{12,810,911}{5,698,329}$	$\frac{13,792,003}{6,126,252}$ $855,000$
Uncollectible rev					85	207,311	1.941,456	1,801,842	105,000	105,000	1,015,000	5,271,252
Net after rents. Aver. miles of r'd oper.					$\frac{1,052,644}{854,252}$ 2,237	$\begin{array}{r} 1.055,948 \\ 907,684 \\ 2.237 \end{array}$	$\begin{array}{r} 3.416.462 \\ \hline 2.084.753 \\ 2.237 \end{array}$	4.984.500 3.841.418	517,783 590,270 804	766,019 680,749 804	5,031,325	4.834.722
		Termin	al Railro	ad Co	-	Joseph &	Grand Island		-Month of	Western	Pacific	o Oct. 31
Freight revenue	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Passenger revenue Tot., incl. other rev.	133,258	141,372	1,303,976	1.263.979	406,600 13,662	348,231 14,819	2,581,989 134,158	$\substack{2.702.601 \\ 162.228}$	1,823,600	1,560,274	11.457.012 1.513.505	$\frac{11.073.741}{1.682.668}$ $\overline{13.836.707}$
Maint. of equipm't	$\frac{22,309}{14.014}$	$16.612 \\ 16.391$	210,180 154,857	193,204 160,915	$\begin{array}{r} 442,370 \\ 47,248 \\ 47,698 \\ 3,061 \end{array}$	$ \begin{array}{r} 381.047 \\ 69.040 \\ 49.179 \end{array} $	$2,904,694 \\ 584,202 \\ 428,719$	3,050,612 $630,833$ $455,207$	$\substack{2,151,965\\254,277\\220,429}$	1.875.027 204.856 211.835	14,147,556 2,651,720 2,519,230 455,035	2,000,903 $2,117,470$
Traffic expenses.	$\frac{530}{61,550}$	56,756	5,499 $523,997$	$\frac{4,592}{508,940}$	3.061 123.053	$\frac{3.091}{118.807}$	$30.589 \\ 1.007,203$	$\begin{array}{c} 455,297 \\ 30,818 \\ 1.011,688 \end{array}$	48,330 589,827	211.835 39.421 509.223	455,035 4.509,187	4,207,203
Tot.exp.,incl.oth. Net from railroad Taxes	$\frac{103.881}{29.377}$	$\frac{95.078}{46.294}$	$\frac{941,270}{362,706}$	$\frac{909,507}{354,472}$	$\frac{236.072}{206.298}$	$\frac{256,520}{124,527}$	$\frac{2.199,725}{704,969}$	2,285,286 765,326	$\frac{1,265,174}{886,791}$	1,086,897 788,130	$\frac{11.122.508}{3.025.048}$	9.595.309 $4.241.398$
Uncollectible revenue. Net after taxes, &c.	18,298	28,621	188,244	174,357	34,407 110	24,221	173,836 607	193,098 238	128,468	119,555 40	1,255,692 666	1,069,495
Net after rents. Aver. miles of r'd oper.	$\frac{11.079}{36.111}$	17,673 47,756	174,462 466,161	180,115 479,002	$\frac{171.781}{138.173}$	$\frac{100,306}{74,759}$	$\frac{530,526}{373,115}$	571,990 403,008	$\frac{758,311}{706,691}$	668,535 671,317	$\frac{1.768,690}{2,140,731}$	$\frac{3.170,391}{3.853,945}$
		lster &	Delaware	28	258	258 Ut	258 ah	258	Wester	n Railw	ay of Ala	1.042 abama
EARNINGS.	Month of 1927.	1926.	-Jan. 1 to	1926.	-Month of 1927.	October 1926.	-Jan. 1 to	Oct. 31	-Month of		Jan. 1 to 1927.	1926.
Passenger revenue	$39.493 \\ 3.768$	$63.879 \\ 5.664$	$430.074 \\ 230.631$	$\frac{482,273}{263,853}$	₹ 159,691	151,010	1,397,188	1,333,310 1.058	213,152 60,610	190.139 65.191	1.821.678 575.782	$\substack{1.928.663 \\ 644.620}$
Tot., incl. other rev.	77.131 13.549	$^{101,042}_{12,724}$	1.006.776 193.373	$\frac{1.103.311}{184.159}$	159,915 29,810	151,108 17,832	1.400,983 192,575	1,338,696 206,188	301,420 34,506	285,591 42,163	$\frac{2.644.671}{352.240}$	2 826 467
Maint. of equipm't_ Traffic expenses Transportation exp_	14.148 1.433 43.338	$15,161 \\ 1.286 \\ 51.067$	$\begin{array}{c} 162,209 \\ 16,532 \\ 500,394 \end{array}$	168,043 $17,134$ $533,738$	$32,346 \\ 444$	$\frac{30.011}{363}$	$\frac{387.179}{3.726}$	$\frac{364,350}{4,018}$	$\frac{50.836}{10.979}$	$\frac{47.581}{13.010}$	$\frac{521.052}{121.123}$	344,522 548,270 119,025 884,680
Tot.exp.,incl.oth. Net from railroad	77,719	87,121	923,561	961.658	24,492 91,758	28,223 82,626	$\frac{264.088}{905.759}$	$\frac{282.251}{917.791}$	$\frac{100,125}{213,997}$	88,902 209,309	$\frac{856,122}{2,024,233}$	2.059,607
Taxes Uncollectible revenue.	$\frac{-588}{5,750}$	$\frac{13,921}{5,750}$	$\frac{83,215}{57,500}$	$\frac{141.653}{57.500}$	68.157	68,482	495.224	420.905	87.423	76,282	$629,\!438 \\ 155,\!895$	$\begin{array}{c} 766,860 \\ 167,616 \\ 197 \end{array}$
Net after taxes, &c_ Net after rents			01,000	1	8,320	10,343	88,653	96,643	23,394	15.045	253	
	-6,338	8,171	25.715	84.152	59,837	58,139	406,571	324,262	63.938	61,228	253 464,290	599.047
Aver. miles of r'd oper.	$\begin{array}{r} -6.338 \\ -9.436 \\ 128 \end{array}$	8.171 3.420 128	$\begin{array}{r} 25.715 \\ -16.787 \\ 128 \end{array}$	$ \begin{array}{r} 1 \\ 84.152 \\ 41.225 \\ 128 \end{array} $	59.837 48.742 111	58,139 54,808 111	406,571 354,003 111		63,938 68,944 133	61,228 60,839 133	$ \begin{array}{r} 253 \\ 464,290 \\ 498,246 \\ 133 \end{array} $	580.879 133
	-6,338 -9,436 128 Union -Month of	8.171 3.420 128 RR (of l	25.715 -16.787 128 Pennsylv -Jan. 1 to	1 84.152 41.225 128 ania) Oct. 31-	59.837 48.742	58,139 54,808 111	406,571 354,003	324,262 298,849	63.938 68.944 133 Wh	61,228 60,839 133 eeling &	253 464,290 498,246 133 Lake E l	580,879 133 rie o Oct. 31
Aver. miles of r'd oper. EARNINGS. Preight revenue	-6,338 -9,436 128 Union	8,171 3,420 128 RR (of	25,715 -16,787 128 Pennsylv	84.152 41.225 128 ania)	59.837 48.742 111	58,139 54,808 111	406,571 354,003 111	324,262 298,849 111	91 63,938 68,944 133 Wh —Month of 1927.	61,228 60,839 133 seeling & October— 1926.	253 464,290 498,246 133 Lake E i —Jan. 1 to 1927.	580.879 133 rie 0 Oct. 31 1926. 16,222.698
EARNINGS. Preight revenue Passenger revenue Tot., incl. other rev.	-6.338 -9.436 128 Union -Month of 1927.	8,171 3,420 128 RR (of) October— 1926.	25,715 -16,787 128 Pennsylv -Jan. 1 to 1927.	1 84.152 41.225 128 ania) 0 Oct. 31 1926.	59.837 48.742 111	58,139 54,808 111	406,571 354,003 111	324,262 298,849 111	91 63.938 68.944 133 Wh Month of 1927. \$ 1.363.115 23.893 1.503,127	9 61,228 60,839 133 eeling 8 October 1926. 3 1.841,174 34,746 2.023,760	253 464,290 498,246 133 Lake E 1 —Jan. 1 to 1927. 314,303,509 314,658 15,729,616	580,879 133 rie 0 Oct. 31— 1926. 16,222,698 383,980 17,723,640
EARNINGS. Preight revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm't. Traffic expenses	-6,338 -9,436 128 Union -Month of 1927.	8,171 3,420 128 RR (of 0ctober— 1926. \$ 1,080,942 100,650 279,735	25.715 -16.787 128 Pennsylv -Jan. 1 to 1927. 8.567.340 1.236,359 2.052,862	1 84.152 41.225 128 ania) 0 Oct. 31- 1926. 10.286,714 1.021.137 2.336,636	59,837 48,742 111 Vicksbur	58,139 54,808 111 g Shrev	406,571 354,003 111 eport &	324,262 298,849 111 Pacific	91 63.938 68.944 133 Wh —Month of 1927. 1.363.115 23.893 1.503.127 232.590 393.177	9 61,228 60,839 133 seeling 8 October-1926. 1,841,174 34,746 2,023,760 372,999 420,264	253 464,290 498,246 133 2 Lake El 1927. 14,303,509 314,658 15,729,616 2,060,374	580.879 133 rie 0 Oct. 31— 1926. 16.222.698 383.980 17.723.640 2.586.494 4.014.112
EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses — Maint. way Maint. of equipm't.	-6,338 -9,436 128 Union -Month of 1927. \$ 824,315 112,293 229,818 151 368,052	8,171 3,420 128 RR (of 0ctober— 1926. \$ 1,080,942 100,650 279,735 187 427,541	25.715 -16.787 128 Pennsylv -Jan. 1 to 1927. 8.567,340 1.236,359 2.052,862 1.602 3.857.060	1 84,152 41,225 128 ania) 0 Oct. 31- 1926, \$ 10,286,714 1,021,137 2,336,636 4,323,212	59.837 48.742 111 Vicksbur	58,139 54,808 111 g Shrev	406.571 354.003 111 eport &	324,262 298,849 111 Pacific	91 63,938 68,944 133 Wh 	9 61,228 60,839 133 seeling & October— 1926. 1,841,174 34,746 2,023,760 372,999 420,264 33,968 553,537	253 464,290 498,246 133 2 Lake Ei -Jan. 1 to 1927. \$14,303,509 314,658 15,729,616 2,060,374 3,902,459 337,544 4,830,256	580.879 133 rie 10ct. 31— 1926. 16.222.698 383.980 17.723.640 2.586.494 4.014.112 321.370 5.054.98=
EARNINGS. Preight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes	-6,338 -9,436 128 Union -Month of 1927. \$ 824,315 112,293 229,818 151	8,171 3,420 128 RR (of 0ctober— 1926. \$ 1,080,942 100,650 279,735	25.715 -16.787 128 Pennsylv -Jan 1 te 1927. 8.567.340 1.236.359 2.052.862 1.602	184,152 41,225 128 ania) 0 Oct. 31- 1926. 10,286,714 1,021,137 2,336,636 4,323,212 7,790,923 2,495,791	59.837 48.742 111 Vicksbur	58,139 54,808 111 g Shrev	406.571 354.003 111 eport &	324,262 298,849 111 Pacific	91 63.938 68.944 133 Wh 	9 61,228 60,839 133 seeling 6 October— 1926. 3,1,841,174 2,023,760 372,999 420,264 33,968 553,537 1,424,328 599,432	253 464,290 498,246 133 2 Lake E. Jan. 1 to 1927. 14.303,509 314.658 15,729,616 2.060,374 4.830,256 11.601,649 4.127,967	580.879 133 716 0 Oct. 31— 1926. 16.222.698 383.980 17.723.640 2.586.494 4.014.112 321.370 5.054.98— 12.444.821 5.278.819
EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't Traffic expenses. Transportation exp Tot.exp.,incl.oth. Net from railroad	-6,338 -9,436 128 Union Month of 1927. \$24,315 112,293 229,818 151 368,052 722,172 102,143	8.171 3.420 128 RR (of October— 1926. 1.080.942 100.650 279.735 427.541 818.528 242.414	25.715 -16.787 128 Pennsylv -Jan. 1 to 1927. 8.567,340 1.236,359 2.052,862 1.602 3.857.060 7.275.975 1.291,365	1 84.152 41.225 128 ania) 0 0ct. 31- 1926. 5 10.286,714 1.021,137 2.336,636 1.853 4.323,212 7.790.923	59.837 48.742 111 Vicksbur	58,139 54,808 111 g Shrev	406.571 354.003 111 eport &	324,262 298,849 111 Pacific	91 63,938 68,944 133 Wh 	9 61,228 60,839 133 seeling & October— 1926 1.841,174 34,746 2.023,760 372,999 420,264 33,968 553,537 1.424,328	253 464,290 498,246 133 2 Lake El -Jan. 1 te 1927. 314,303,509 314,658 15,729,616 2,060,374 3,992,459 337,544 4,830,256 11,601,649	580.879 133 rie 1926. 16.222.698 383.980 17.723.640 4.014.112 25.86.494 4.014.113 321.370 5.054.98** 12.444.821

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company-issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among road that is obliged to make monthly returns to the Commission.

the detailed statements on pre-	ceding pa	ges, which	include e	very steam	r
The Atchison Topeka	& San	ta Fe Ra	ilway Sys	tem	1
	Month o	1926.	-Jan. 1 to 1927.	0ct. 31 1926.	-
Railway operating revenues	$ \begin{array}{r} 15.632.073 \\ 10.142.423 \\ 2.291.813 \end{array} $	14.979.545	213119,658 150478,945 62,640,713 16,053,010	$\frac{138056.513}{72.383.051}$	1
Other debits or credits	7 846 430	Dr233.4661	$\begin{array}{r} 072.653.8331 \\ \hline 43.933.868 \\ 12.314 \end{array}$	Market Committee of the	
Bellet	onte C	entral			1
	1927.	1926.	1927.	1926.	1
Gross receipts Operation		6,316 7,255	62,082 58,609	65.104 71.188	1
Net_ Interest and taxe: Surplus	$\frac{1.375}{111}$ 1.264	$\begin{array}{r} -939 \\ 115 \\ \hline -1.054 \end{array}$	$\frac{3,473}{1,110}$ $2,363$	$\begin{array}{r} -6.083 \\ 1.150 \\ \hline -7.233 \end{array}$	i
Consider	N- a :	I D . II			
Canadian			-Jan. 1 to	Oct. 31	1
	1927.	1926.	1927.	1926.	1
Gross Operating expenses Net	25,181,542 17,493,539 7,688,003	$\substack{26,292,425\\17,706,754\\8,585,671}$	219708,431 186366,834 33,341,597	$216711.581 \\ 179568.062 \\ 37.143.519$	1
Cana	dian Pa	cific			1
	1927.	1926.	3	1926.	1
Gross earnings. Working expenses Net profits			$\frac{160384.749}{128918.138}$ $\overline{31.466.611}$		1
				2001010101	1
Fonda John				0.01 21	1
Operating Income	1927.	1926.	-Jan. 1 to	1926.	1
Freight revenuesteam division Passenger revenuesteam division All other rev. from transportation_ Rev. from other railway operations	35,894 1,107 44,004 6,662 940	39.615 1,561 45.728 6,379 1,232	379.897 21,336 504,145 41.580 11.627	395,686 26,126 524,797 43,308 12,531	
Tetal operating revenues	88.609 62 481	94.517 67.671	958,587 658,964	1.002.450 664.241	
Net rev. from railway operations Railway tax accruals	26,128 5,775	$\begin{array}{r} -67.671 \\ 26.845 \\ 5.775 \end{array}$	300.523 76.335	338,209 76,335	1
Miscell. oper. income (or loss)	$20.353 \\ 1.324$	21,070 2,102	224,188 10.964	261.874 19.584	1
Total operating income	10 000	40 000	(313 M 4 M (3	00	

	1.324	2.102	10.964	19.584
Total operating income Non-operating income	19.029	18,968	235.152	281,458
Gross income	$\frac{3.529}{22.558}$	$\frac{3,256}{22,224}$	58,668 293.821	54,109 $335,567$
Deduct-Rents for leased roads	700	700	7.000	7.000
Other rents accrued-debits	3.477	3.935	36.980	39.639
Interest on funded debt	25.916	25.916	259.166	259.166
Interest on unfunded debt	895	628	11.073	6.881
Amort. of disc. on funded debt	492	492	4.928	4.928
Miscellaneous income charges	22-755	227.545	3.399	3,485
Total deductions from gross inc.	31.483	31.673	322.548	321.100
Net income	-8,925	-9,449	-28.727	14,407
Georgia &	Florida	Railroa	d	
	-Month of 1927	October	-Jan. 1 to	Oct. 31
	*	8	8	1920.
Railway operating revenues Railway operating expenses	147.765 126.716	\$ 179.965 138.735	1.611.421	1.708.518
Railway operating revenues	$ \begin{array}{r} 147,765 \\ 126,716 \\ \hline 21,048 \\ 13,347 \end{array} $	138.735	3	1.708.518 1.236.489 472.029
Net revenue from railway oper Railway operating income Net railway operating income	$ \begin{array}{r} 126,716 \\ 21,048 \\ 13,347 \\ \hline 16,019 \end{array} $	138.735 41.229 33.740 14.481	$\begin{array}{r} 1.611.421 \\ 1.282.261 \\ \hline 329.160 \\ 251.425 \\ \hline 227.131 \end{array}$	$\begin{array}{r} \$ \\ 1.708.518 \\ 1.236.489 \\ \hline 472.029 \\ 399.705 \\ \hline 198.448 \end{array}$
Railway operating expenses Net revenue from railway oper Railway operating income Net railway operating income Non-operating income	$ \begin{array}{r} 126,716 \\ 21,048 \\ 13,347 \\ \hline 16,019 \\ 2,460 \end{array} $	138.735 41,229 33.740 14.481 579	$\begin{array}{r} \textbf{1.611.421} \\ \textbf{1.282.261} \\ \hline \textbf{329.160} \\ \textbf{251.425} \\ \hline \textbf{227.131} \\ \textbf{23.295} \end{array}$	$\begin{array}{c} \$ \\ 1.708.518 \\ 1.236.489 \\ \hline 472.029 \\ 399.705 \\ \hline 198.448 \\ 8.646 \end{array}$
Railway operating expenses Net revenue from railway oper Railway operating income Net railway operating income Non-operating income Gross income	126,716 21,048 13,347 16,019 2,460 18,479	138.735 41,229 33.740 14.481 579 15.061	$\begin{array}{r} \textbf{1.611.421} \\ 1.282.261 \\ \hline 329.160 \\ 251.425 \\ \hline 227.131 \\ 23.296 \\ \hline 250.427 \end{array}$	1.708.518 1.236.489 472.029 399.705 198.448 8.646 207.094
Railway operating expenses Net revenue from railway oper Railway operating income Net railway operating income Non-operating income	$ \begin{array}{r} 126,716 \\ 21,048 \\ 13,347 \\ \hline 16,019 \\ 2,460 \end{array} $	138.735 41,229 33.740 14.481 579	$\begin{array}{r} \textbf{1.611.421} \\ \textbf{1.282.261} \\ \hline \textbf{329.160} \\ \textbf{251.425} \\ \hline \textbf{227.131} \\ \textbf{23.295} \end{array}$	$\begin{array}{c} \$ \\ 1.708.518 \\ 1.236.489 \\ \hline 472.029 \\ 399.705 \\ \hline 198.448 \\ 8.646 \end{array}$

The Kans	as City	Souther	n	
(Including Te	xarkana &	Fort Smi	th)	
Gross revenue	$\begin{array}{c} 1927. \\ 1.994.890 \\ 1.239.975 \end{array}$	1926. 1.916.800	1927. 16.605.607	0 Oct. 31 1926. 16,555.793 10.864.069
Net revenues	127.750	662,320 123,246 1,265 537,809	5,603,857 1,129,749 3,824 4,470,283	5,691,723 1,117,084 5,785 4,568,854

	Month of	October	-Jan. 1 to	o Oct. 31 1926.
	3	1	8	8
reight revenues assenger revenues 11 other revenues	. 231,313	2.245.347 225.211 233.683	$\substack{19.806.974\\2.599.677\\2.026.898}$	17.582.058 $2.733.09$ $2.119.647$
Total revenues	4.158.047	2 704,242 322,511 467,269	24,433,551 3,299,699 4,305,937	22,434,79 3,346,87 4,549,97
raffic expenses ransportation expenses eneral expenses	41.802 $1.035.952$	40.966 866.663 60.350	$\substack{418.020\\8,127.622\\732.188}$	7.975,400 725,620
Total expenses	$\begin{array}{c} 1.940.479 \\ 2.217.568 \end{array}$	1.757,762 946,480 164,815	16.883.467 7.550.084 1.693.649	17,006,71 5,428,08 1,567,39
et revenue after taxes, ≗ of equipment—Creditental of terminals—Debit	$ Cr1963.315 \\ -86.442 $	Cr781,665 -31,965 -9,316	$ \begin{array}{r} Cr5856,434 \\ -71,982 \\ -99,865 \end{array} $	Cr3860.68 $Cr147.442$ -95.243
Net after rentsthere income—Nettterest on funded debt	Cr1868.739 Cr21.203	Cr740,382 $Cr22,976$ $-420,067$	Cr5684,586 Cr138,091 -4119,325	Cr3912.88 $Cr147.07$ -4129.87
Net		and the second	Cr1703,352	-69,90
Missouri-k		exas Lin	es	

Miles operated (average)	Month of 1927. 3;188	1926. 3,188	1927. 3,188	o Oct. 31 1926. 3,188
Operating revenue	5.145,679 $3.551.182$ $1.220.381$ 524.941	5,596,564 3,635,234 1,470,111 587,316	$\substack{46,874,922\\32,842,280\\10,411,864\\5,469,832}$	
Net income	695,440	882,795	4,942,031	4,646,305

New York New Hav				
Mileage	Month of 1927. 2,176	October 1926. 2,186	—Jan. 1 to 1927 2,175	9 Oct. 31 1926. 2,190
Total revenues	$12.146.071 \\ 8.205.862$	8.790.155	$\frac{1165\tilde{6}6,321}{83,830,426}$	86,620,286
Net from railroad Net after taxes Net after rents	$\frac{3.940,209}{3.432,388}$	3 514 347	$\frac{32,735,895}{27,529,014}$ $\frac{20,857,758}{20}$	26.981.543
Non-operating income Total net income	$\frac{467.526}{3.240.486}$	430 216	4,773.594 $2,641.352$	$\frac{4.192.071}{25.263.216}$
Fixed charges		1.443.052	Mark Control of the C	7.704.530

New York	Ontario	& West	ern	
	-Month of 1927.	October 1926.	—Jan. 1 t	0 Oct. 31 1926.
Operating revenues	$958.165 \\ 159.401$	$\substack{1.192,479\\975,326\\217,153\\53,000\\1,445}$	$\substack{11,311,028\\9,228,606\\2,082,421\\450,000\\2,469}$	$\substack{12,028,658\\9,158,180\\2,870,477\\509,000\\2,479}$
Total railway operating income.	159,327	162,708	1.629.952	2.358.998
Net operating incomeOther income.		$\substack{122,623\\34.462}$	$\substack{1.058,333\\294,335}$	$\substack{1.823.631\\313.257}$
Total income		$\begin{array}{c} 157,085 \\ 114.229 \end{array}$	$\frac{1,362,668}{1,172,805}$	$\frac{2,136,888}{1,181,046}$
Mat Income	0.419	49 855	180 883	955.842

De. Lou	TO DULL I	Laurence		
(Includin	g Subsidia	ry Lines)		
	-Month of 1927. 5.506	October 1926. 5,463	-Jan. 1 to 1927. 5.449	0 Oct. 31 1926. 5.471
Average mileage operated	3,300	8	\$	8
Freight revenue Passenger revenue Miscellaneous revenue	1,172,347	$\substack{6.791.608\\1.272.089\\623.694}$	$\begin{array}{c} 56.949.324 \\ 12.080.015 \\ 5.466.828 \end{array}$	$13,283.692 \\ 5,656.803$
Total operating revenues Maintenance of way and structures Maintenance of equipment Transportation expenses Other expenses	$878\ 153$ $1.398.210$ $2.555.773$			78,435,422 10,430,815 15,240,329 25,573,445 3,339,843
Total operating expenses. Net operating income. Balance for interest. Surplus after all charges.	5,053,978 2,471,997 2,562,288	5.969.258 2.264.288 2.241.017 938.585	19.011.417	19.199.415

Surplus after all charges	1,277,489	938,585	6,077,699	6,313,041
Western Ma	ryland	Railway	Co.	
	Month o	of October 1926.	-Jan. 1 to	1926.
Operating revenues Total expenses	1,180,230	1.741.195	18.509,240 $12.810.911$ $5.698.329$	$\begin{array}{c} 19.918,855 \\ 13.792.603 \\ 6.126.252 \end{array}$
Net from railroad Net after taxes Other income	590.270	$680.749 \\ 19.329$	5.031.325 176.815	4,834,722 119,240
Net after rents, incl. other income_ Fixed charges	600.721 254.251	254,449	5,208,140 $2,553,713$ $2,654,427$	4,953,962 2,654,427 2,458,834
Balances	340,370	110,029	2,004,421	B, 100,001

St. Louis Southwestern (Including St. Louis Southwestern of Texas)

(including St. Lo	um South	section or		
	-Month of 1927.	October	-Jan. 1 to	1926.
Railway operating revenues	$2.467.603 \\ 1.480.797$	$\frac{2,628,512}{1,793,490}$	15,482,465	$21,235,212 \\ 16,294,446$
Net rev. from railway operation. Railway tax accruals and uncollec-	986,806	835,022	4,693,960	4,940,766
tible railway revenues	163,154	155,372	915,153	1.045,991
Railway operating income		679,650 59,866 739,517 64,852	3,778,807 $239,007$ $4,017,815$ $609,554$	3,894,774 $405,369$ $4,300,144$ $601,841$
Net railway operating income Neu-operating income		674,665 26,744	284.896	$\substack{3.698,302\\304,632}$
Oross income	811.788 227.888	701,409 $230,122$	2.307.642	And the second second second
Net Income	583,899	471.287	1.385.515	1.671.218

Southern Pacific

	-Month o	f October	-Jan. 1 to	Oct. 31
	1927.	1926.	1927.	1926.
Average miles of road operated	13.507	13,322	13,499	******
Desembles				
Preight	22,225,268		182781.027	
Passenger	4,083,567	4,419,060	44,828,698	46,413,591
Mail	371.045	$357.534 \\ 642.750$	$3.563.957 \\ 5.963.572$	$3.472.090 \\ 5.816.904$
Express	$612,212 \\ 833,892$	859,409		7.519.992
All other transportation		762.545		6.172.141
Joint facility—Credit		84.972	346.596	396,412
Joint facility—Debit		-131.734		-1145.019
	Commence of the Party of the Pa		AND DESCRIPTION OF THE PARTY OF	250147.088
Railway operating revenues	20,717,302	29,192,100	200001,000	200141,000
Maintenance of way and structures	3.292.929	3.279.429	34.881.213	36.161.264
Maintenance of equipment	4.178.665	4.158.405		42,707,564
Traffic		574.614	5.667.320	
Transportation	9.419.721	9.303.360	87.042.686	85.048.657
Miscellaneous	416.427	459.732	4.370.332	4.209,388
General	920.856		9,392,111	9.025.989
Transportation for investment	164,949	-97.610	945,509	-1617,971
Railway operating expenses	18.566,621	18,598,883	183282.948	180760,672
Net rev. from railway operations	10.150.730	10.593.223	67.571.710	69,386,415
Railway tax accruals	2.281.145	2.340.432		18.118.312
Uncollectible railway revenues	33,217	5,458	118.124	69.356
Uncollectible railway revenues Equipment rents (net)	910.540	813,431	5,560,051	4.894.078
Joint facility rent (net)	33,429	9.483	Market Street, Square	the second second second second
Net operating income	\$6,892,397	7.424.416	43,469,478	46,123,715

Union	Pacifie

· · · · · · · · · · · · · · · · · · ·				
			-Jan. 1 to	Oct. 31
	1927.	1926.	1927.	1926.
Average miles of road operated	9.678	9.674	9.678	9,642
Onerating Revenues-	\$	8		8
Freight revenue	20.937.514	18.189.446	130488,166	132401.694
Passenger revenue	2.156.382	2.316.789	24,295,431	25.211.753
Mail revenue	360,713	363.641	3,461,788	3.535.447
Express revenue				3.280.271
All other transportation				4.649.034
Incidental				3.313.392
Railway operating revenues				179989 501
Ranway operating revenues	24,009,009	22,109,100	109190,000	112000,001
Operating Expenses—	0 095 070	0 175 071	24.589.375	24.670.741
Maintenance of way and structures		$\frac{2.175,271}{3.177,249}$	30.977.185	31.776.187
Maintenance of equipment		3,177,249	3.853.022	3.745.604
Traffic	955,796	346,538		48.850.502
Transportation	6.017.954	5,749.521		3.625.045
Miscellaneous operations	362,696	361,104		6,034.067
General Transportation for investment—Cr	000.54	610.367		47.079
Transportation for the sement - Ct	1,421	3,853		
Railway operating expenses	12.982.411	12.416.197	117788.384	118655,067
Income—			****	
Net rev. from railway operations	11 606 058	9.722.959	51.706.651	53.734.524
Railway tax accruals	1 518 105	1.469.184		
Uncollectible railway revenues	1 042	362		13.864
Railway operating income	10 087 811	8 253 413	38.797.286	
Equipment rents, net-Dr	1 382 261	1 046 016	5.754.004	5 132 322
Joint facility rents, net-Dr	100 884	66.388	830.077	650.899
Net.	0.004.000	7 141 000		
Once made (management of the control	8,004,666	7,141,009	32,213,205	35,167,016
Oper. ratio (revenues over exp.)	53 %	56 %	69%	69 %

Wisconsin Central Railway Co.

AA 18COURIU	Central r	can way	LO.	
	Month of 1927.	October 1926.	-Jan. 1 to	1926.
Preight revenues Passenger revenues All other revenues	. 165.811	$\substack{1,367.595\\183.031\\132.522}$	13.446.349 $2.157.341$ $1.219.141$	$\substack{13,109,185\\2,372,019\\1,280,822}$
Total revenues. M. W. & S. expenses. M. of E. expenses. Traffic expenses. Transportation expenses. General expenses.	211,809 302,162 28,333 728,260	1,683,149 227,168 271,473 29,788 666,952 58,685	16,822, 8 32 2,248,530 2,987,178 332,185 6,694,622 623,816	16,762,027 2,292,789 2,964,031 332,344 6,828,897 638,595
Total expenses Net railway revenue Taxes and uncollectible revenues	- 1,332,501 - 472,212	1,254,008 429,141 79,874	12,886,332 3,936,500 849,435	13,056,659 3,705,368 832,236
Net revenue after taxes, &c Hire of equipment—Dr Rental of terminals—Dr	90.025	$ \begin{array}{r} Cr349,267 \\ -83,611 \\ -48,397 \end{array} $	$ \overline{C}r3087.064 $ $ -661.068 $ $ -511.296 $	$\begin{array}{r} Cr2873,132 \\ -631,532 \\ -513,290 \end{array}$
Net after rentsOther income—NetInterest on funded debt	$ \begin{array}{r} -23.392 \\ -168.175 \end{array} $	$\substack{-23.316 \\ -162.554}$	$\begin{array}{c} Cr1914,699 \\ -258.898 \\ -1707,072 \end{array}$	$\substack{-283,758 \\ -1576,275}$
Net income	_ Cr39.942	Cr31.387	-51.272	-131.7

